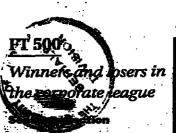


Daf Strategy for **UK** receivers

Storm waters Iragi anxiety at Euphrates project



Edward Mortimer Bonn embarks on troop manoeuvres





NEWSPAPER

FINANCIALTI

Europe's Business Newspaper

UN peace force of 25,000 needed for Bosnia plan

The international community will have to make an exceptional effort to ensure that any Rospia peace settlement is effectively implemented, according to a report by UN secretary-general Boutros Boutros Ghali.

International mediators Cyrus Vance and Lord Owen told the Security Council their peace package would require 15,000 to 25,000 UN troops.

Craxi urged to quit: Bettino Craxi, under investigation for alleged corruption, is being pressed to step down as leader of Italy's Socialist party. Page 14

EC steel rescue plans European commissioners began preparing a draft rescue plan for the European steel industry which will involve cutting overcapacity. Page 14; Washington in steel row. Page 4

Expo failings alleged: British companies have accused the UK Department of Trade and Industry of mismanaging the British pavilion at Expo 92 in Seville, Spain, Page 5

ivan the Terrible's treasures found



Russian archaeologists believe they have found the library and treasures of 16th-century Tsar Ivan the Terrible (left) in a labyrinth of tunnels under the site of his palace at Alexandrov. north of Moscow, Ivan laid the foundations of the modern Russian state in a series of ruthless conquests.

Cuts at White House: US president Bill Clinton said White House staff would be cut by 25 per cent by October 1. Page 4

Reuters Holdings, business information and news group, increased profits 12.6 per cent last year to £383.2m (\$547m) and raised its dividend by 24.7 per cent, in spite of continuing difficulties facing its main financial customers. Page 15:

IBM, US computer maker, unveiled 18 new machines which are intended to persuade customers mainframe computers will remain an important feature of corporate data processing. Page 15 British soldier killed: One of seven soldiers

injured in a triple bomb attack by the IRA on an army patrol in Armagh died in hospital. Gas regulator to go early: UK gas industry regulator Sir James McKinnon is to step down

in September almost a year before the end of his contract. Page 6; Lex. Page 14 Noranda, Canadian resources group, controlled

by the Bronfman family, is selling its 49 per cent stake in MacMillan Bloedel, Vancouver-based forestry group. Page 15

G7 meeting in London: Finance ministers and central bank governors of the Group of Seven leading industrial nations are to meet in London on February 27, the UK Treasury said. Page 2

Brazil sends up satellite: Brazil launched its first satellite. It will be used for collecting meteorological and environmental data about the Amazon rainforest. Page 4

Chang quits politics: Chung Ju-yung, Hyundai business group founder and chairman of South Korean United People's party, said he was retiring from politics. He is accused of receiving more than \$60m in illegal campaign funds from Hyundai's shipbuilding unit. Page 3

Axa, one of the largest French insurance groups, saw shares slide FFr28 to FFr1,114 (\$208) on news of a fall in not profits for 1992 and of a FFr3.65bn convertible bond issue to strengthen Equitable Life, its US associate. Page 15; Lex, Page 14; World stocks. Page 36

Keating's tax cut pledger Australian prime minister Paul Keating, launched his election campaign with a promise to cut the company tax rate from 39 to 33 per cent. Page 3; Sell-off plans, Page 19

Ericsson, Swedish telecommunications group, recorded a better than expected 1992 profit of SKrl.30bn (\$180m), Page 16

News Corp lifts dividend: International media group News Corporation, controlled by Rupert Murdoch, is to raise its dividend 20 per cent following six-month net earnings almost doubled at A\$490.1m (\$331.10m). Page 19

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O THE FINANCIAL TIMES LIMITED 1993 NO 31,985 Week NO 6

Autobahn drivers to pay fee in privatisation plan year. Its 1992 loss is estimated at

yesterday approved plans to privatise its 11,000km of motorways and charge foreign and domestic motorists for their use.

Under the plan German motorists are to be charged an annual. fee from next January for using Foreign motorists passing through will be required to pay a fee and display window stickers to drive on an autobahn.

The fee is to be introduced next January, and will be in addition to the normal car tax paid by headed by the transport ministry has until March 10 to examine the users' fee. Last Friday Mr Gunther Krause, the transport minister, drew sharp criticism when he said he was considering a fee of up to DM400

German autobahns, which lie at at the heart of Europe's high-speed road transport system, is expected to run inte resistance from ordinary motorists as

The move to charge for using

Ariane Genillard in Bonn reports on coalition plans to help finance the restructuring of the railways

Plans to introduce a similar system for trucks wis abandoned last year infer upposition from Brussels and the minor industry.

The government, which is the German rail system, which struggling to reduce a large deficit and that annotate schilld east since the second world war, is Germany in pursuing pressure.

cit and fluid funds to selville east—since the second world war, is Germany is pursuing privatisa—expected to be saddled with a tion to raise siddlineal resemble—DM60bm debt by the end of the

work," said Mr Dieter Vogel, the government spokesman for the three-party coalition. The government hopes that a levy, will succurage travellers to switch from motorways to trains.

Attraction no details were released as to when or how the government would private the patient would private the national road network, a govern-

around DM14bn.

"To figance the reforms of the

rail system, the coalition parties have agreed to the eventual pri-valisation of the motorway net-

ment official said the first step would be to ensure that projects for modernising motorways in the east were privately financed.
Earlier last year, the government discussed what it called a
"concessionary" model, in which private groups could finance and build rail and road projects on

the government's behalf. The idea is to be tested on two projects in the west of the country - a DM3bn stretch of railway between Munich and Nuremberg and a road tunnel on the A81 motorway near Stuttgart.

Pound falls sharply on fears over inflation

By Peter Marsh and James Biltz

STERLING FELL sharply yesterday on signs that UK inflationary pressures may be strengthening and on growing international disenchantment about prospects for recovery in

Investors from the US, the Middie East and Far East sold pounds for other currencies, pushing sterling to a record low on its trade-weighted index and ciose to its lowest ever level against the D-Mark:

Share prices on the London stock exchange dropped on spec-ulation that the falling pound might limit the government's room to cut interest rates.

A big factor swaying sentiment was news of the unexpectedly strong inflationary pressures lastmonth arising from higher import costs, triggered by the pound's 15 per cent devaluation since it left the European exchange rate mechanism in Sep-

Any sign that inflation in the UK is strengthening could dis-suade the government from a further cut in base rates from 6 per cent, in spite of calls from many City economists and industrialists for an easing in borrowing costs to help demand.

Mr Norman Lamont, the UK chancellor, is expected to come under pressure from the British Treasury's new panel of outside economic advisers for an early cut in base rates, possibly around the time of the Budget on March

Mr Eddie George, deputy governor of the Bank of England who takes over in July as governor, is

E Dealers' view of sterling ■ UK producer prices **■** Lex ■ Currencles

note about inflation in his first policy address since news last

on Monday night.

Against the D-Mark, the pound came within a tenth of plennig of its historic low of DM23480 reached last Wednesday and an earlier bout of selling. Profit-taking saw sterling climb back slightly, to a London close of TM2 3625 and for an overall loss on the day of 2 prennigs, after a 3-pfennig drop on Monday. The pound also lost further ground against the dollar, closing down early 1 cent at \$1.4305.

The heavy selling on the Lon-don stock market reflected the dropping pound, together with worries about a possible spate of rights issues. The FT-SE 100 index of leading shares closed 38.7 lower at 2,831.3. Investor sentiment was depressed by a pessimistic tone to early Wall Street. trading, with the Dow Jones Industrial Average being quoted at midday New York time at

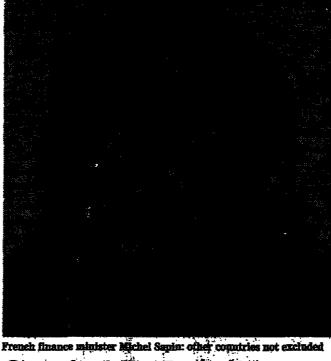
Mr George Magnus, internamist at S.G. Warburg rid performance is a reminder that there is as yet no confidence

Page 6 Page 14. Page 32

month of his promotion. After the heavy selling of sterling, the currency hit a low of 76.2 on its trade-weighted index, which measures its value against a basket of currencies. It closed slightly higher at 76.6, from 77.2

3,424.85, down 12.89.

tional econo Securities, the London invest-ment house, said: "Sterling's torexpected in a speech in Frankfurt in the financial community of a tomorrow to sound a warning cyclical recovery in the UK."



Quentin Peel in Boon

MR Michel Sapin, the French finance minister, pledged his confinitment yesterday to closer monetary co-operation with Ger-many. But finance ministry officials rejected speculation that Bonn and Paris might permanently fix a rate between their

Senior, officials at the French finance ministry confirmed that the two countries did envisage closer co-operation on que such as intervention in the foreign exchange markets, but with out specific measures to formalise their ties. At the same time, senior offi-

cials in Bonn cautioned strongly against expectations of a "fast track" monetary union, between the D-Mark and the French franc. or between the five inner core currencies of the European Mone tary System, before the strict eco-nomic convergence criteria of the Maastricht treaty had been ful-

repeatedly stressed the need to fulfil the convergence requirements, including lower inflation, sharply reduced bedget deficits, and strict control over state debts. Germany itself faces diffiity fulfilling the firs

ria before 1996 The comments come at a time of persistent speculation, particularly in Paris and Brussels, about the possibility of France and Germany stepping up monetary co-operation if the continued instability of the foreign exchange markets threatens the

Concurrent Shows:

Continued on Page 14

Japanese aim to ease tension over trade on US visit

By Michiyo Nakamoto in Tokyo

MR Yoshiro Hayashi, the

Japanese finance minister, will try to defuse mounting trade tension with the US when he meets Mr Lloyd Bentsen, the US treasury secretary, in Washington at

Mr Hayashi is expected to relay Tokyo's objection to US proposals to raise tariffs on minivans and multipurpose vehicles from 2.5

per cent to 25 per cent. Mr Yeshiro Mori, the international trade and industry minister, yesterday called on the US to act sensibly in dealing with the proposed tariff increase, and said he would be willing to travel to the US ahead of Mr Klichi Miyazawa, the prime minister, to discoss various trade issues including the minivan tariffs.

Mr Mori's initiative comes as Mr Michie Watanabe, deputy prime minister and farging min ter, prepares for a talee day vi to the US starting tomorrow.

Mr. Watanabe is expected to focus on political issues, but discussions between Mr Hayashl and Mr Bentsen are set to touch on trade, including Japan's growing surplus with the US and efforts to end successfully the Uruguay Round of the General Agreement on Tariffs and Trade. Japan has become increasingly concerned about Washington's position on trade. As well as the minivan issue, the Japanese are worried that they are being pushed into bilateral talks with the US on matters better dealt with through a multilateral Background, Page 2 forum such as Gatt, including the

Yen rallies

THE YEN enjoyed a remarkable rally against the D-Mark and the dollar vesterday on speculation that the US would call for a stronger Japanese currency at the trade talks, writes James

The ven closed at Y73.42 against the D-Mark from a previous close of Y74.91, the first substantial move in its exchange rate in several months. Against the dollar, the yon closed at Y121.2 against a previous close of Y124.0.

Reports that Mr Lloyd Bentsen, US Treasury secretary, would meet Mr Yoshiro Hayashi, Japanese finance minister. raised speculation that the Clinton administration would like to see a stronger yen.

pening of Japan's rice market. Japan also believes that preliminary anti-dumping duties imposed on Japanese steel imports by the US Commerce Department undermine international efforts to work towards

Japan's Iron and Steel Federa tion vesterday said it had sent a position paper to US government and congressional leaders seeking their support in the antidumping action, and stressing the importance of the multilateral steel agreement.

Cars row, Page 4 Editorial Comment, Page 13 Rescue plan for EC steel, Page 14

Sears Roebuck plunges into loss of \$3.93bn for 1992

By Laurie Morse in Chicago

SEARS ROEBUCK, the troubled US retail group, yesterday reported a plunge into net losses of \$3.93bn for 1992 from profits of \$1.3bn the year before.

This is one of the biggest rever sals in US corporate history and rivals IBM's recently reported record loss of \$4.96bn for the The result was expected by

Wall Street, as Sears had dis-closed it would take a \$1.72bm charge for restructuring its merchandising operations and a \$206.7m writedown on its Homart Development property business. tax charge for losses incurred by its Alistate Insurance subsidiary from claims relating to hurri-canes Andrew and Iniki. Analysts had expected a \$1.25bn charge. The group also recorded a

accounting changes, and a gain of \$86.6m on the sale of minority interests in two companies. For the fourth quarter, Sears pared with profits of \$513.1m. Sears' stock remained unchanged

on the news, at \$49% at midday. Income at the group's merchan-dise groups sagged. Excluding unusual items, the retail operstion recorded profits of \$264.9m, down from \$486.3m in 1991. Sears said disappointing automotive operations and low overall margins cut profits. The losses at Sears' catalogue operations deep-

ened to \$159.8m from \$144.7m. Last month Sears announced it would streamline its merchandi ing operations by closing unprofitable stores, shutting its lossmaking catalogue business and eliminating about 16,000 full-time and 84,000 part-time staff. These cuts followed its decision in October to spin off its Dean \$1.87bn charge for required

Witter Financial Services and Coldwell Banker property broking businesses to concentrate on retailing and insurance. Sears yesterday reported Dean Witter's and Coldwell Banker's

results as discontinued operations, with a combined contribution to profits of \$506.9m, up from \$363.3m in 1991. Alistate Insurance reported

profes of \$1.27bn — excluding the impact of Harricana Andrew and accounting charges — up \$722.5m in 1991. Allstate's life fusurance profits were down. at \$89.9m compared with \$165.6m in 1991, but its property liability underwriting expanded profit-

Dean Witter Financial Services reported a 19.4 per cent rise in profits to \$411.4m from \$344.6m Profits of Dean Witter's credit operations rose 21 per cent to \$209.3m before extraordinary items from \$173.6m.

CONTENTS Intl. Cap Mics ... Intl. Companies

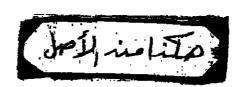
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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Germany urged to restore 40-hour week |EC plans stir

By Quentin Peel in Bonn

LEADING German industrialist sought yesterday to reverse the trend to shorter working hours and called for the return of the 40-hour week. Mr Hans-Peter Stihl, president of the German chambers of industry and commerce, said Germany had the shortest working times, the longest hol-

idays and the youngest pen-Moves to shorten the German working week are still taking place despite growing unemployment. Engineering workers, for example, are due this year to cut their working week from 37 to 36 hours.

Mr Stihl conceded unions

to a 40-hour week, but said there was more chance than of getting Germans to retire later. Retirement under 60 must become a thing of the past. Otherwise Germany will be sent into retirement in terms

ernment yesterday told employers that its solidarity pact for east Germany was on course, with a supplementary budget and savings package ready to become law by the middle of the year.

of state in Chancellor Helmut Kohl's office, sought to reassure members of the German employers' federation (BDA) European employment

Full-time workers grouped by hours worked per



March. The financial agree-





is the most complex item still deal on sharing the burden of ment between the central gov- to be finalised in the proposed

up motorcycle solidarity pact. The other major element where agreement is outstanding is a deal with unions to slow the growth hornets' nest of wages in east Germany, in exchange for government subsidies to keep traditional industries in operation. Mr Bohl told the BDA that

the government would put its

savings package - intended to

save up to DM20bn a year by

1995 - and its supplementary budget to cabinet on March 4.

the details when it would meet

the 16 states for a two-day ses-

sion of talks on March 11-12.

He urged state premiers to

show a similar willingness to

He said the government was still ready to compromise on

A EUROPEAN Commission draft directive, which, in effect, dictates to motorcycle manufacturers the detailed design of their engines, and even the type and quality of metals they may use for some components, is causing an outcry throughout the industry and among user groups.

The directive, so detailed

that it specifies such engineering parameters as gasket thicknesses, inlet port design and ignition system operation, is intended to prevent owners "tuning" their machines to obtain more

But it would have an impact, with as yet unforeseen effects, on the design, development, marketing and other commercial fortunes of all manufacturers seeking to sell their machines in the EC.

Motorcycle industry and user groups, now lobbying fiercely against its adoption, insist that Brussels bureaucrats are exceeding their competence.
"The Commissioners are not

qualified to be motor cycle designers but that's what their detailed proposals infer". according to the British Motorcyclists' Federation, one of several European lobby groups. Mr Graham Sanderson, federation spokesman, said: "It graphically illustrates why so many European citizens are concerned about the Maastricht treaty and the further ceding of power to the

The required technical specifications for engine and development.

manufacture make up an addendum of six closely-typed

Mr Sanderson's remarks came as the European parliament was resuming the first reading of another motorcycle-related bill, under which the Commission is seeking to adopt a directive restricting motorcycles to no more than 100 brake

horsepower.
If adopted, this would prohibit the sale in EC markets of the more powerful machines produced by some European manufacturers, as well as the big Japanese makers, Honda, Yamaha, Suzuki and Kawasaki who dominate the world's motor cycle markets.

In the case of Triumph, the reborn UK motor cycle manufacturer currently expecting to produce nearly 7,000 motorcycles this year, five of its eight models would become illegal within the EC.

The Commission is pushing for the adoption of both directives on the grounds that they would improve the generally poor safety record of motorcycles and mopeds. The 100 brake horsepower directive has already hit opposition in the European parliament, whose economic and industry policy committee has already rejected it once. The "anti-tampering" directive has yet to reach the parliament but is expected to do so within

the next few weeks. The directive's opponents warn that, if adopted, it could intervention in car engineering

G7 ministers set

The UK Treasury announced yesterday that the meeting, which will also be attended by G7 central bank governors, would be informal, "with no expectation of decisions or initiatives", and that the ministers did not intend to issue a

Russia may also be raised in the talks. Mr Lloyd Bentsen, new US

treasury secretary, has actively sought a meeting with his col-

The London meeting will be a first opportunity for Mr Bent-

the other G7 finance ministers. It is unusual but not unprecedented for the G7 to meet without issuing a communi qué. The most recent occasion was in 1989.

Austrian banker attacks UK devaluation

By David Gardner

AUSTRIA'S central bank governor yesterday joined the attack on "competitive devaluations" by some EC member states - led by the UK describing any consequent benefits for export industries as "a flash in the pan".

Dr Maria Schaumayer, addressing the currency conference of the European Parliamentarians and Industrialists Council in Strasbourg, praised the Franco-German co-operation in defence of the franc.

Dr Schaumayer said the devaluations could be a threat to the single market. For example member states would not readily take Japanese cars from another state which had made them cheaper through devaluation. Britain, Italy, Ireland, Spain and Portugal have all been forced to devalue in recent months.

Austria's schilling is pegged to the D-Mark, and has appreciated slightly against it over the past 11 years; since chaos erupted on currency markets last September, there has been an inflow of capital into the schilling, Dr Schaumayer said.

Austria last week opened negotiations on joining the EC and hopes to be a member by 1995. It would be a candidate to join the "hard core" states of Germany, France and the opt for limited monetary union without the other EC members. Dr Schaumayer's comments

follow a recent attack by French prime minister. Mr Pierre Beregovoy, on Britain for pushing down the value of the pound at the expense of other EC states.

The European parliament's monetary affairs committee is also underlining the threat to the single market, the ERM and Emu from competitive

devaluations.
In a report, Dutch socialist
Euro-MP Alman Metten, calls for a big EC growth package, and urges member states to agree with the US and Japan "target zones for currency parities of the dollar, yen, Ecu or

of international competition." Meanwhile, the German gov-

Mr Friedrich Bohl, minister

federal states could produce a



that negotiations with the 16 subsidies to the east by mid-



France



EC 12

Business as usual for Euro-free Swiss

OR THOSE who believe that markets are always Fears of splendid mountain isolation right, the Swiss made a proved unfounded, writes Ian Rodger brilliant decision last December in rejecting a plan to move closer to the European Com-

in Switzerland's mountain fastness Europe's problems seem a world away as stocks rise, interest rates fall and flight capital returns

Since the no-vote in the ref-Apart from economic worerendum on joining the Eurories, there was, in the immedipean Economic Area (EEA), and contrary to the expectations of most analysts, the stock market has risen more than 10 per cent. Swiss interest rates have fallen by more than a point, the Swiss franc is firm

and flight capital is flooding back into the country. Even shares of middle-sized, export-intensive machinery companies, which many said would be hard hit if the country excluded itself from the European single market, have performed well. Government and business leaders remain worried about

the dangers of isolation. Swiss scientists have already received letters from Brussels advising them that they must abandon their seats on European project planning committees. Swissair, the national airline, is suddenly contemplating mergers with EEA-based airlines to ensure it retains fair access to airports in EC cities. And exporters fear that customs officials in EC countries will deliberately entangle incoming Swiss goods in red

But for the moment, the predominant sentiment in most quarters appears to be a puzzled relief that the negative vote has not yet brought any

ate aftermath of the vote, concern about the sharp divide it exposed between French-speaking Swiss, who massively supported the EAA, and German and Italian speakers, who opposed it. There were comical scenes in parliament in December with

anxious German speakers try-ing to assuage their fellow citi-zens by deliberately speaking stilted French. The federal government quickly promised more motorway construction in Romandy and civic leaders in Lucerne launched a "Salut recovery late les Romands" programme, inviting French Swiss to stay in the year in the city's hotels for half

While the linguistic cleavage remains worrying, it has been softened somewhat by closer analysis of the voting, revealing that the German and Italian Swiss were not giving vent to any anti-Romand sentiment. It was rather a case of still not wanting to get too close to their formerly belligerent neighbours, Germany and

Italy. There were also important divisions between city and country - all the main cities in German-speaking Switzerland produced majorities in between those, such as farmers from subsidies and other forms of protection from foreign competition, and those who do

Perhaps the surprise, one western diplomat said this week, is that so many Swiss - only a fraction under 50 per cent - voted in favour of the

Economists are beginning to talk about a

EEA. A couple of years ago. the notion that Switzerland should move closer to the EC would have been overwhelmingly rejected. As recently as 1986, a majority vetoed a government recommendation that the country join the United

The relative strength of the pro-European vote is one reason the government feels it need not jettison its pro-EC integration policy. Mr Adolf Ogi, the president, has flatly refused the demand of Mr Christoph Blocher, the chariscountry's application to join

and merchants, who benefit the EC itself be withdrawn, even though he admits that it is unlikely to be acted upon for

several years.

The government's strategy now is unilaterally to take the steps to bring Swiss law and practices into harmony with those of the EC that it would have had to do if it joined the EEA. It hopes that neighbouring countries will recognise these moves and that Swiss people and exporters will not face discrimination in EEA

But it is unlikely that the so-called Eurolex package of intact. Car dealers, construction contractors and scores of other entrepreneurs who benefit from high levels of protection will fight it all the

Bern will also seek bilateral negotiations with the EC on the most pressing matters, such as air traffic and some technical trade issues. But Swiss officials are under no illusions about the difficulties they face. As representatives of a small country, they have little bargaining power with the EC. They will not even be able to complain publicly if Brussels is intransigent for fear of reinforcing anti-EC sentiment among the Swiss public. For their part, EC officials have made clear that they are

On the political front, EEA advocates have already launched petition campaigns to oblige the government to hold another referendum in the near future. But even strongly pro-EC political leaders agree that it would be insulting to the people to stage another referendum quickly, and the result would probably be counter-productive, not just in Switzerland, but also in Europe.
"We think that Europe can-

not willing to negotiate a bespoke EEA just for Switzerland.

not afford any more negative votes," says Mr Bruno Spinner, head of the government's integration bureau. Cynics say that the next vote

should not be held until unemployment, already at post-war some 60 measures will pass record levels, has become much worse and several Swiss companies have announced plans to shift production to EC countries.

But all this is hypothetical. Swiss financial markets are in fine shape and economists are beginning to talk about an economic recovery late in the

Mr Kurt Schiltknecht, president of BZ Trust and a former central bank economist, shrugs off exporters' worries. He points to the remarkable recovery of the watch industry in the past decade and concludes, "Swiss manufacturers always perform well under pressure." If he turns out to be right, the need and the desire to move closer to the RC could

for London talks

By Peter Norman Economics Editor

FINANCE ministers from the Group of Seven leading indusrial countries will meet in London on February 27 at the invitation of Mr Norman Lamont, the UK chancellor.

communiqué afterwards.

The ministers and governors are expected to discuss how best to boost activity in the world economy when recovery in the UK is uncertain and the economic outlook for Japan and continental Europe is bleak. While the G7 has reason to be pleased about signs of recovery in the US, America's trading partners may express concern about signs of protec-tionism in Washington since the Clinton administration took office. The problems of

leagues from Japan, Germany, Britain, France, Italy and Canada before the next scheduled G7 gathering on April 29 in Washington, Mr Bentsei said he wants to breathe new life into the group, which in recent years has tended to be a forum for bickering rather than co-operation.

sen and Mr Yoshiro Hayashi the recently-appointed Japanese finance minister, to meet

The finance ministers' meet ing will not be concerned with preparations for the next emnomic summit of G7 leaders in Tokyo from July 7 to 9. This is the responsibility of senior G7 officials, known as "sherpas".

Greek-Cypriots feel effects of economic heat

By Kerin Hope in Nicosia

complaining that bookings have fallen sharply this year, but the island's economic plan-ners admit a sense of relief. Last year's record tourist season, marked by a 43 per cent jump in arrivals to just under 2m. pushed up gross

domestic product by between 7.5 and 9 per cent. With tour-ism contributing about 20 per

cent of GDP, a leaner year

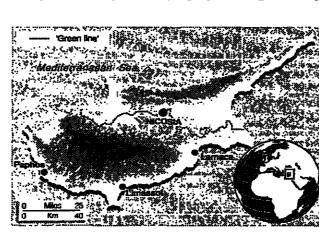
GREEK-CYPRIOT hoteliers are

should take some steam out of an overheated economy. "We're already too depen-dent on tourism," says one official. "We reached a ceiling last year. We don't have the resources - workers, water, beaches - to cope with more people."
GDP growth this year should

there is no last-minute flood of bookings. The travel industry claims the Cyprus pound, pegged to the Ecu since last summer, is too strong to be competitive in the British package holiday market, the main source of visitors.

The clothing industry, the other main foreign exchange earner, is also in trouble because of the strong Cyprus pound. Orders from Britain, the largest customer, are shrinking. One big Greek-Cypriot manufacturer has moved to Jordan to take advantage of cheaper labour costs.

The island's labour shortage has grown so acute that strict immigration rules have been relaxed. The workforce increased by about 5 per cent in the past year, with the



arrival of more than 12,000 east have been rising more quickly European and Asian workers on short-term contracts at wages well below the Greek-Cypriot average. the introduction of VAT last Nonetheless, labour costs year, annual inflation rose to

6.5 per cent, the highest level for almost a decade.

This year, inflation is projected to drop to 4.5 per cent as

the central bank tightens a credit squeeze. The commercial banks have been threatened with severe penalties if the practice of letting liquidity drop below official limits is continued. But the central bank has comparatively little room for manoeuvre as the government is still unwilling to lift a 45-year-old law, a relic of British colonial days, that puts a 9 per cent ceiling on interest rates.

Demand is forecast to shrink, after a desperate rush to acquire cars and household appliances before VAT was imposed. Imports rose by almost 20 per cent last year, with the current account defi-

cit widening to C£114m (\$230m), equivalent to 3.5 per cent of GDP.

This feverish prosperity is not matched in the north of the island, where the Turkish-Cypriots are heavily dependent on aid from Turkey, estimated to cover about 40 per cent of budget outlays. They have a per capita income less than a third of the Greek-Cypriot level of around \$12,000.

An independent economist points out that reuniting Cyprus in an arrangement that would promote economic co-operation with the north would make room for more tourists and allow Turkish-Cypriots to join the workforce. But, without a settlement, the prospects of attracting investment to help diversify the

Poland agrees to take back refugees

By Judy Dempsey in Berlin

POLAND yesterday agreed to take back refugees rejected by Germany, but both countries failed to decide how Warsaw could deal with tens of thousands of refugees once the German parliament amends its liberal asylum laws.

Mr Jerzy Zimowski, Polish deputy interior minister, said in Bonn Poland needed financial aid and advice on improving border security while Polish government officials accused Germany of "export-

ing" its refugee problem. But Mr Johannes Vöcking. Germany's state secretary at the Interior Ministry, hailed the agreement as a "crucial step" towards pushing through

the constitutional amendments to the asylum law, agreed in principle by the country's main political parties last December. The amendments would allow Germany to send back refugees who are not genuine asylum-seekers to a safe third country. However, the opposition Social Democratic party and the United Nations High Commissioner for Refugees have said Poland, the Czechs and Slovaks have no infrastructure to deal with refugees.

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Russian bank and government squabble as inflation soars

By Leyla Bouiton in Moscow RUSSIA'S government and its central bank are engaged in a fierce war of words over who is responsible for the economic deterioration, as the country

teeters on the brink of hyperin-Mr Anatoly Chubais, vicepremier for privatisation, yesterday hinted that President Borrs Yeltsin would take action against the central bank after accusing it of "adventurism". Mr Viktor Gerashchenko, the central bank chairman, retorted in parliament - to which he is officially account-

PRESIDENT Boris Yeltsin said yesterday he was prepared to drop plans for a controversial referendum on whether the president or parliament should rule Russia, writes Leyla Boulton.

After Mr Valery Zorkin, the chairman of the Constitutional Court, and heads of republics within the Russian Pederation added their voices to opposition to the poll, Mr Yeltsin said: "Let us proclaim 1993 the year of a

able - that he had only cre-

moratorium on all political fist-fighting and other major political events. Let us deal with the economy. This is the main thing that can ruin us."

The referendum plan was born of a complicated compromise at last December's Congress of People's Deputies between the president and parliament to try to break Russia's constitutional impasse. However, Mr Ruslan

Khasbulatov, powerful chairman of the

reduce Mr Yeltsin's powers, has opposed a referendum from which he has nothing to gain. Instead, he has called for early elections of both president and parliament

Russian parliament, who is trying to

Mr Yeltsin said yesterday he would agree to early parliamentary and presidential elections, but only if they were brought forward by one year to 1994 and 1995 respectively.

quences of such a tough policy, and the central bank does not

we don't give credit to the renamed development Moscow power station to pay bank...they do not want to salaries, the lights will go off salaries, the lights will go off act like central bankers," he in this office tomorrow." told the Financial Times. The government, whose vari-"They should be prodding me ous ministries have sanctioned to cut the budget deficit, not many of the credits to enter-

me telling them what the disprises, must also keep good its promises to start structural But there would be severe reform of the economy. social and political conse-While he does not believe it

use of state help.



ated money at the government's request.
At the heart of the dispute is the question of central bank

Mr Boris Fyodorov, deputy cutting off funds to the governprime minister for economics and finance, would like the central bank to perform its prime function of defending

ment and stopping the flow of cheap credits to industry. He says "a balancing act" the currency, even if it means chance" unless Mr Gerash- to a "market rate".

line with the government's anti-inflationary goals. He also wants it to increase its disagainst hyperinflation has "no count rate, now at 80 per cent,

want to take the blame. Somebody will have to take the responsibility." Mr Alexander Khandruyev, a deputy govin an interview yesterday. "If

count rate should be."

is realistic to expect lots of inefficient enterprises to close, Mr Fyodorov is determined to do his share. He wants to restrict state spending. increase revenues and force enterprises to make efficient

Keating woos women and business

By Emilia Tagaza in Melbourne

MR Paul Keating, the Australian prime minister, yes-terday launched an election campaign package, promising to cut the company tax rate from 39 per cent to 33 per cent. He also offered a 10 per cent investment allowance for purchases of plant and equipment by small and medium businesses. And for working women, Mr Keating proposed a 30 per cent cash rebate, claimable every week, for work-re-

lated child care.

Mr Keating hopes the business incentives will encourage private investment and help cut unemployment. But he is also targeting his weakest elec-toral spots: business and women voters.

The company tax cuts will put a further strain on the gov-Mr Keating's 95-page pack-

age includes a revised forecast for the 1992-1993 budget deficit, which is now expected to rise to A\$15.9bn (£7bn) from the growth has also been scaled down from 3 per cent to 2.5 per

Mr Keating said the package would add. A\$692m to the 1993-1994 budget and A\$387m in 1996-1997. He proposes to fund the package by selling a further 19 per cant of the government. ment's stake in Common-wealth Bank. This would earn the government Alibn but its total holding would fall from 70 per cent to 51 per cent.

He also proposes to bring for-

With a new set of incentives, Mr Keating hopes to woo a large section of the business community who openly support the tax and industrial relations policies proposed by the coalition of the conservative Liberal and National par-

led by Mr John Hewson, is campaigning on a new goods tion of seven business taxes, including the payroll tax.

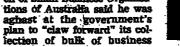
believe the ruling Labor party could deliver the promised package. He said the govern-ment would not be able to rate the money, in the same way that it found it difficult to meet the personal tax cuts promised last year.

Mr Hewson is expected to faunch his own election cam-

The business community was not been kepressed by Mr Reating's bait. Mr Ian Spicer, head of the Australian Chamber of Commerce and Industry,

He said the package over-looked the problem of industrial relatio "I don't believe we'll see any marked improvement in employment in the short term

if these are the only initiatives presented by the government he said. Mr Rob Bastian of the Coun-cil of Small Business Organisa-tions of Australia said he was





Japanese employers urged not to cut jobs

By Charles Leadbeater in Tokyo

THE Japanese government yesterday underlined the seriousness of the economic downturn by taking the unusual step of formally asking companies not to shed

worried the authorities have become that there could be a sharp rise in unemployment as economic growth slows.

The labour ministry's call is the latest in a series of government moves to modify business responses to the downturn.

Earlier this week, banks were formally asked not to restrict lending to smaller companies, and financial institutions have been asked not to sell shares to help to prevent further falls on the Tokyo stock market.

The next few months will test whether the bureaucracy still possesses the authority it used to have over the private sector to enforce such

guidance. Mr Kunihiko Saito, chief of the labour ministry's employment security bureau, asked a meeting of business leaders to refrain from cancelling plans to employ new graduates and retire older

Mr Saito told the group: "Labour adjustment by such means will create great worries over employment in the whole of society. We want you to do employed." He warned that job losses would undermine

society's trust in companies. The unemployment rate, which was 2.2 per cent for most of last year, rose to 2.4 per cent in December.

A growing number of comp anies have announced recruitment freezes and plans to lay off older workers to cut costs and boost profitability. Within the last week alone Eastman Kodak, the film company, Omron, the electronic goods maker and Minolta, the camera manufacturer have announced plans to trim about 4,000 jobs over the next few years.

The weakened state of the

economy was spelt out by a clutch of official statistics. Bank lending in January grew by just 2.0 per cent, the same rate as the previous two months. The low growth in bank lending means the Japanese money supply is likely to continue to contract.

Japan's machine tool orders last year fell by 37.8 per cent on the previous year to Y710bn (£3,776m) largely because of s slump in private sector capital investment. Private sector been fluctuating wildly in recent months, fell by 6.2 per cent in December, according to figures published by the Economic Planning Agency.

extremely cautious about the outlook for machinery orders. Meanwhile the fall in Tokyo land prices is accelerating, according to a National Land Agency survey. In the final three months of last year land prices in central and north-eastern Tokyo fell at 25 per cent a year, after falling by 20 per cent in the previous

The land price fall is one factor behind a marked pick-up in sales of cheaper condominiums in Tokyo and Osaka, which suggests that some parts of the property market are beginning to recover strongly. The Real Estate Economy Institute, a private sector research group, said the number of condominiums put on sale in the Tokyo area last month rose by 24 per cent to 1,969 compared with the same

month last year.
About 77 per cent of the condominiums were contracted for sale, a marked increase on last year. But this was mainly because the average condominium price had fallen by 25 per cent to Y44m.

Iraq muddies water of Turkey-Syria dam deal

take legal action against foreign contractors on a Turkish dam project was mere than just another warning shot across the bows of Ankara's multi-billion-dollar south-east Anatolian project. The outburst is seen as an indication of growing concern in Baghdad at the possibility of a water deal between Turkey and Syria which could leave Iraq high

Iraq's anxiety follows the recent accord signed in Damas-cus committing Turkey and Syria to find a "final solution" to the allocation of the Euphrates river this year. Some diplomats in Ankara discount the move as yet another "agree-ment to disagree". However, for both countries, there seems to be ample reason to push for

to this long riparian dispute. Ankara's control of the Euphrates and the Tieris rivers, both of which rise in its central highlands and flow into the Gulf, has long soured rela-tions with its Arab neighbours. Turkey's irrigation project, known as Gap, has been the

By Kleran Cooke in Singapore

SINGAPORE is introducing a 3

per cent goods and services tax (GST) and promised significant

cuts in corporate and personal

taxes in a budget at the end of

Mr Richard Hu, minister of

John Murray Brown on threats over **Euphrates**

particular, its plans to irrigate 1.7m hectares along the Syrian

Turkey has long resisted calls for a more comprehensive solution, reluctant to become embroiled in the disputes of Syria and Iraq, which in the mid-1970s came close to open

With Iraq's continuing international isolation, any deal with Syria would undermine the case for an internationally ratified agreement on the water issue.

Modest progress on the security front belped pave the way ists on its territory.

Turkey agreed to guarantee to Syria a discharge of 500 cu m a second where the Euphrates crosses their border. Under that agreement, Turkey was committed to review the water allocation, once the reservoir behind the vast \$4bn (£2.6bn) Ataturk dam was filled. That day has arrived.

But more than that, western diplomats say Turkey's deci-sion to push for a deal is a sure of the desperate financial constraints facing the Gap project. Hitherto, the World Bank and other donors have refrained from supporting the project directly because of the outstanding water issue.

According to western officials, only if Turkey solicits international finance can it afford to invest in the more costly water conserving equipment, an issue vital for the downstream users. That will only happen if a solution can be found to the dispute. Donors now believe the day

of financial reckoning is fast approaching. The Gap has ady consumed \$9bn, much of it financed from the state budget. By next century, when the irrigation infrastructure

plants are in place, the project will have cost a heady \$32bn.

As Turkey prepares to irri-gate the first hectares on the Harran plain close to the Syrian border in May, the need to address the issue has acquired a new urgency. Turkey will want to reassure the Syrians of · continued co-operation, although the Turks seem unlikely to agree to Syria's demands to increase the water

iraq's latest snipe may thus cause a few ruffled feathers for the commercial banks and export credit agencies now

being approached to finance the DM2bn (£833m) Bireclk

The consortium led by Philip Holzmann of Germany has been quick to point out that there are no plans for irrigation, only hydro-electric generation. In addition, the Turks argue that Iraq has already given implicit approval to the project, having signed up to a separate plan linking the power grids of Turkey and its Arab neighbours: the Birecik plant is the first stage of this five-country project and would transmit power to the Syrian city of Aleppo.

Iraq's concern over Birecik may still prove premature. Hermes, the German export

IRAQ

supporting a project which the Turks seem intent on financing using the more complex and largely untried technique of Build Operate and Transfer. Under such an arrangement, the contractor owns and finances the project, recovering its cost by selling its product, in this case electricity, back to the public utility. The public outburst from the Iraqis can only further deepen the misgivings of the lenders.

Keafing: company tax cuts :Under cor Edsting

credit agency, is understood to have second thoughts about

when he would give up his parliamentary seat, although he is still expected to leave the National Assembly shortly. "Chairman Chung was already losing interest in politics even before the indictment because he was defeated for president, which was his main

goal," explained a senior UPP official. "He couldn't accept remaining in politics if it only meant being a legislator in the

Hyundai

founder

as party

By John Burton in Secul

MR Chung Ju-yung, the founder of South Korea's

Hyundai business group, yes-terday announced his retire-

ment from politics following his recent indictment for elec-tion violations in the December

Mr Chung had appeared

iemoralised by the weekend

indictment, and stayed away

from the United People's parly's (UPP) first anniversary cel-

bration on Monday. But "he told me he was at ease now", said his son, Mr

Chung Mong-joon, who is an

His sudden departure as

chairman of the UPP will prob-

ably lead to its dissolution. UPP officials admitted it was

unlikely that Mr Chung would

continue to fund the party

from his estimated \$4bn

(£2.6bn) fortune, depriving the group of its main financial

"I will no longer engage in

politics," Mr Chung said yes-terday in a brief statement to

MPs at the UPP headquarters, which is already being vacated.

"Instead, I will work for the

Mr Chung, who described Mr

Kim Young-sam, the next Kor-

ean president, as an "idiot"

during the election, also apolo-

gised for criticising his oppo-

nents. "I should have regarded

them as partners and praised

He gave no indication if and

economy."

retires

leader

presidential polis.

MP for the UPP.

National Assembly."
My Chung finished third in
the presidential election, while
the UPP is the third biggest party in the National Assembly, holding 11 per cent of its seats, following parliamentary elections last March.

its MPs would become independent members or join either the ruling Democratic Liberal party or the main opposition

Democratic party. Mr Chung was indicted on Saturday on charges of receiving more than \$60m in illegal campaign funds from Hyundai Heavy Industries (HHI), his group's shipbuilding unit. He claims the money came from the sale of shares in HHL

Prosecutors said they would continue legal proceedings against Mr Chung in spite of his political retirement. His departure from politics,

however, reduces the chances that the government will conduct reprisals against Hyundal as it did last year when Mr Chung formed the UPP to challenge the government's tight control over business.

The share prices for most of the 19 listed Hyundai companies rose at the news of Mr Chung's retirement.

Hyundai officials suggest that his future role will be to develop overseas business by serving as a roving ambassador for the group.

Mr Chung retired as the Hyundai chairman in 1987, although he and his family retain majority control of the conglomerate, the biggest in

ward the collection of company

and dry. a more permanent settlement

main bone of contention - in

project

and Iraqi borders.

for the Damascus accord, in particular Syria's assurances to curb Turkish Kurd separat-There was also a technical reason for the meeting. In 1987

taxes in order to maintain its

long-term competitiveness. It

was also important for Singa-

us more competitive," said Mr Hu. "The government does not

need the additional reve-

nues. . . our fiscal position is

"The whole idea is to make

pore to broaden its tax base.

Singapore seeks to be more competitive cent of GDP, has one of the highest savings rates in the

reserves officially put at \$40bn. The government hopes that. by introducing its new tax regime, with lower direct taxes, Singaporeans will be encouraged to invest overseas. Singapore reduce its direct a budget surplus and, at 47 per bemoaned the lack of Singapo- in April 1994.

world. It has foreign exchange

rean entrepreneurs willing to look at business opportunities abroad, particularly in China. The government said the lower corporate taxes would partially offset Singapore's high labour and land costs. It said the GST would be



The Pope waves before calebrating mass in the northern Ugandan town of Soroti yesterday. He is on an eight-day visit to Africa.

NEWS IN BRIEF

Taiwan plans oil privatisation

Taiwan is drawing up plans to privatise its national oil company, the government's Commission of National Corporations said yesstake in Chinese Petroleum, which has a monopoly on oil imports and processing, a commission spokesman said. The government has also decided to privatise Taiwan Power, the state-run electricity supplier, Taiwan Fertiliser and Taiwan Salt Works, he said.

Loans for riot-hit business

The Reserve Bank of India, the central bank, yesterday said it would help businesses hit by recent communal riots across the country, Reuter reports from Bombay. The bank told commercial banks to extend credit limits for companies affected by the Hindu-Moslem bloodshed by 25 per cent.

Cambodia UN office attacked

Prince Norodom Sihanouk, Cambodia's head of state, returned home yesterday as UN peacekeepers investigated an overnight attack on its office in the north-west of the country that left five Cambodians dead and 16 injured, AP reports from Phnom Penh.

Forty unidentified troops launched a three-hour attack late Monday night in Bakan district, about 185km north-west of Phnom Penh. Firing rocket launchers and small firearms, the troops attacked

the homes and offices of UN district officials, civilian police and electoral staff, a UN spokesman said yesterday. Togo peace talks break down

Talks aimed at rescuing the west African state of Togo from bloodshed and crisis broke down yesterday and were suspended indefinitely, French Co-operation Minister Marcel Debarge said, Reuter reports from Colmar. He said representatives of hardline President Gnassinghe Eyad-

ema left Colmar in eastern France during the night, after talks with the country's pro-democracy movement collapsed. The Fran-co-German-sponsored meeting had brought together the country's five leading political groups.

Togo's foreign minister, Mr Quattera Natchaba, had earlier accused France of threatening military intervention, and said the army should be given a say if Togo's problems were to be solved. Korea.

Now Zambia points way to fiscal rectitude in adversity

AVING provided a rare African example of successful transition from one-party rule to multi-party politics, Zambia may be offering another important pointer for the continent: how to balance the budget in

Describing the country's inflation record - 207 per cent in the year to December - as "totally unsatisfactory", Mr Emmanuel Kasonde, finance minister, last week unveiled a disinflationary, balanced budget.

If he can make it stick, it will

go a long way towards promo-ting sustained recovery in an economy sapped by mismanagement and weak prices for its main export, copper. Failure, however, will reinforce the view that, without additional resources, economic recovery is beyond the reach of even the best-intentioned African governments. It will also undermine the government of

President Frederick Chilubs,

which swept to victory in the

Tony Hawkins on a hoped-for economic example to follow a multi-party political one elections in October 1991. The year has not started well. After severe drought last year, maize production should recover strongly from the 1992 crop of only 5.2m bags (of 90 kg), compared to 12.2m in 1991. But the mid-January dry spell

Meanwhile, the copper price, which averaged 103.5 US cents a lb last year, seems set to stagnate for much of 1993. Since the mineral accounts for around 90 per cent of export earnings, this suggests that any improvement in the balance of payments from last year's \$94m current account deficit is dependent on reduced food imports and lower debtservice payments.

Mr Kasonde's target of an

annual inflation rate of 10 per

cent by December looks out of

reach, with inflation still run-ning at an annualised 200 per cent in the final quarter of 1992

has raised fears of another

mediocre season.

ZAMBIA: KEY INDICATORS COMPARED WITH ZIMBABWE (1992) Real GDP growth Decline In agricultural output -39.0 Money supply growth Budget deficit (% of GDP) 2.2 though well down on the ment ministries seek to over

annualised 350 per cent' recorded in the first quarter. Money supply also doubled during 1992, with government borrowing from the Bank of Zambia and the commercial banks, up by 81 per cent, accounting for 56 per cent of the increase in bank lending. If Mr Kasonde gets his way this will change drastically during 1993. "The budget," he told MPs, "has been framed so that financing comes first; expenditure is the residual."

The Bank of Zambia will

simply say no when govern-

spend. Extra revenues that might arise from "higher than programmed inflation" will not be spent. Treasury bill borrowings will be used to roll over existing debt, while govern-ment plans to repay "much of its outstanding" domestic com-mercial bank debt.

The Zambian track record suggests that they mean what they say. Last year, despite a 28 per cent fall in real GDP, a 39.3 per cent decline in farm. output and inflation of more than 200 per cent, the government was able to cut the bud-

get deficit from the 7.4 per cent of GDP inherited from the Kaunda administration in 1991, to only 2.2 per cent, or 0.3 per cent if drought-related spending is omitted.

This year, the spending target will rise 80 per cent to K231bn (\$630m).

A debt-relief agreement last July with the Paris Club of official creditors, whereby debtservice costs were reduced by some \$270m a year in the three years to 1995, will contribute substantially towards budget-

substantially towards budget-ary savings.

But some bitter political bat-ties are looming. Mr Kasonde has a fight on his bands on public spending, on wage increases, and over civil ser-vice retrenchment — with some analysts suggesting that 50,000 people, or half the civil service, will have to be laid off. He hopes that effective tax cuts, achieved by raising

thresholds substantially and

CLASS SOURCES US SOURCES) id 400 Price 400 1950 . 34 66 86 90 92

broadening the three income tax bands (of 15 per cent, 25 per cent and an unchanged top rate of 35 per cent), will alleviate pressure for wage rises. This too is optimistic.

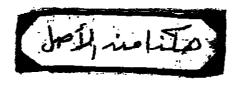
However, a reduced rate of corporate tax, the promised abolition of exchange controls. inherited at independence 29

years ago, and the assertion that government no longer has a role to play in fixing the exchange rate, are all grist to the private enterprise mill. Some perspective can be

gained too from a comparison with Zambia's far more industrialised and prosperous neighbour Zimbabwe, which like Zambia suffered from severe drought in 1991-1992 and which is also undergoing structural reform, albeit in a far more leisurely manner. But these impressive achievements and worthy

intentions will prove inadequate to the task of rebuilding the economy unless private sector investment recovers strongly. That is not going to happen without substantial public sector investment in the infrastructure, especially transport, education and training.

These are long-haul strategies which means that the Zambian recovery, when it



to sell off four

VENEZUELAN

government, in an effort to

reactivate its stalled privatisa-

tion programme, is focusing its

attention on selling off four electric power companies this

Mr Julian Villalba, head of

Venezuela's privatisation pro-gramme, said this week the

government hoped to obtain as

much as \$1.4bu this year by

selling its shares in Planta Centro, a large electric gener-

ating facility, and Eneiven and

Enelbar, two regional power

generation and distribution

The administration also has

plans to sell the state-owned

electric company that serves the resort island of Margarita.

The administration of Presi-

dent Carlos Andrés Pérez obtained over \$2bn from priva-

tisation in 1991, but saw sales

of state assets decline steeply

last year, when rebellious mili-

tary units staged two

BRAZIL yesterday moved into

entirely in Brazil, was

launched from the Kennedy

Space Centre at Cape Canav-

eral in Florida yesterday morn-

ing - the culmination of a

\$150m project begun in 1979. In

recent years the programme

has suffered long delays caused

by the perilous state of Brazil-

Orbiting 750km above earth,

the satellite will be used for

collecting meteorological and

environmental data about the

Amazon rainforest. The data

will be transmitted to the Bra-

zilian space institute (INPE)

ian government finances.

The government, eager to company, CANV.

first satellite

Brazil launches its

attempted coups d'état.

By Christina Lamb

In Rio de Janeiro

Venezuela plans

power companies

tion to help cover a large fiscal

deficit projected for this year,

may find it hard to sell impor-

Venezuelans are scheduled

to elect a new president and

national congress next Decem-

ber, and it is still not clear if

the next government will pur-

sue the unpopular economic

reforms initiated by Mr Perez

The outlook for possible

investors in Venezuela's elec-

tric power sector improved late

last year after the government

approved a series of staggered

increases in residential and

commercial power rates scheduled to continue after a new

administration takes office in

Aside from the electric

power companies, the govern-

ment also hopes to sell other

state-owned assets this year.

including an airline, horserac-

ing tracks, hotels, sugar mills

and perhaps some of its

remaining shares in the national telecommunications

tant state-owned assets.

make do with less".

The cuts, to take effect by October 1, the start of the next fiscal year, will reduce the number of those in the office of the president to 1,044 from the 1.394 on the payroll at the end of the Bush administration.

in the White House staff, proclaiming

that "government must do more and

Estimated savings, including salary cuts of 6-10 per cent and the elimina-

tion of other perks such as unlimited that the reductions were designed to ised. Nearly 300 of the existing White newspaper subscriptions, are put at about \$10m a year. Other departments and agencies are expected to announce cost savings as part of Mr Clinton's broader goal of eliminating

Clinton carries out pledge to ensure government makes do with less

100,000 federal jobs out of about 3m. Announcing the cuts, Mr Clinton said: "This is one of the few times in history that any president has actually shrunk the size of the White House staff". It would lead to "leaner, more effective government".

Mr Mack McLarty, the White House chief of staff, said the president himself would make do with 10 per cent fewer senior aides. He added

send "a strong message" to other departments and to Congress that sacrifices would have to be made in the interests of cutting the federal

Exempt from the cuts announced yesterday are staff at the Office of Management and Budget and the trade representative, who together employ about 800 people. Though tra-ditionally part of the White House structure, the heads of both enjoy cabinet rank and will, therefore, have to come up with economies similar to other departments.

Actual redundancies will be minimHouse staff are career civil servants on secondment from other agencies and will return to their departments. Hardest hit is the drug policy office. mostly filled with political appointees, which will come down in size to 25 people against 146 under President Bush. However its chief, when appointed, will be elevated to cabinet rank, Mr McLarty said.

Among other symbolic changes, henceforth only three senior aides the chief of staff and the national security adviser and his deputy - will be automatically entitled to use White House chaufferred limousines.



Bill Clinton: 'Government must do





the space age with the successful launch of its first satellite. The SCD-1, developed

for monitoring forest fires and the concentration of carbon monoxide and dioxide in the atmosphere. Landsat, the American satellite used for capturing images does not provide such detail. Mr Pawal Rosenveld, head of

satellite monitoring at INPE, said yesterday: "This is a technological and political success as it puts Brazil in the club of countries which have the knowhow for satellite manufacture." The satellite was launched

using the Pegasus rocket made by the American Orbital Science Corporation.

A second Brazilian-made satellite SCD-2 is planned to be launched at the end of this year with a Brazilian made

٠,

Bill and Al go on the road again

B (I.I. Clinton and Al Gore begin another campaign today, on their natural turf. The president is off to Detroit and the vice-president to Ontario, California, to appear in televised "town meetings", fielding questions from citizens, not the media.

Their goal is quite simple: to convince a wider audience that this is a young administration still firmly on track, which is not necessarily the prevalent impression inside the hypercritical and media-dominated Beltway. They will probably welcome the change of scenery in their first escape from Washington since the

But, even as they leave, there are changes in Washington itself which indicate some adjustment by the president to the capital's political realities. Back on board in the White House, albeit in informal consulting capacities, are Mr James Carville, Mr Paul Begala and Ms Mandy Grunwald. three of the key political strategists behind Mr Clinton's skilful and disciplined election campaign.

Implicit in their return, which may be no more than temporary, is the recognition that the administration has had an uncertain political begin-ning, marked by the double failure to find a new attorney general and the early controversy over Mr Clinton's determination to end the ban on homosexuals in the military.

The withdrawal, for "nannygate" reasons, of Judge Kimba Wood from consideration to run the Justice Department seems a more grievous item of White House mismanagement than that of the aborted nomination

Away from Washington, out among the voters, the issue is still the economy and it is picking up, writes Jurek Martin

Judge Wood has acknowledged in a letter to the New York Times that the newspaper's initial accounts of her exchanges with the White House obviously, though anonymously, provided by her journalist husband Mr Michael Kramer - were partly inac-curate and that she may, indeed, not have been crystal clear in what she said. But there is no gainsaying that Mr Clinton's aides were ill-advised in leaking that she was at the top of the short list to be attorney general.

The net result is that, for the moment at least, the administration finds itself fending off outraged criticism (not only from women's groups and talk show hosts) that the president is applying a double standard to men and women appointees and is running scared of public opinion. Now, it appears all nominees for

positions requiring Senate confirmation, about 1,100, will be obliged to confirm that they have always obeyed the law in hiring domestic help, a criterion not exactly germane to their abilities to do the job. Worse, it may well rule out of consideration a lot of

Finger-pointing for this firestorm is under way. Mrs Hillary Rodham Clinton, already a target because of her patent power and influence, is being blamed for her insistence on finding a woman for the justice department. Other aides, like Mr "Mack" McLarty. the White House chief of staff, Mr Bernard Nussbaum, the president's legal counsel, and Mr George Stephan-opoulos, the communications director,

are also being charged with lack of

political nous. Similar accusations of loose talk surround the formation of economic policy. Mr Stephanopoulos has defensively blamed unauthorised leaks for the number of kites being flown around town - on social security and energy taxes and on the size of any planned stimulus. The impression gleaned is that whenever one has been shot down - as in the mooted freezing of the indexation of pensions - the administration has caved in to powerful special interests.

he Kimba Wood fiasco last Friday interrupted what had been a good week for Mr Clinton. The passage of the family leave bill could be portrayed as early evidence that Washington legislative "gridlock" was over. There had been a series of presidential consultations with Congress and with the nation's governors that spoke of policy innovation and new co-operation.

At least these passing domestic passions have taken some of the heat off foreign policy. This may come as little consolation to Mr Cyrus Vance and Lord Owen, the Bosnian negotiators, who are convinced that the prospect of US assistance is the main reason

agreed to their peace plan, but it has bought some time for the administration to make up its own mind.

More generally, as Mr Jim Hoagland perceptively wrote in the Washington Post yesterday, it is becoming increasingly clear that Mr Warren Christopher's role as secretary of state is "to keep Clinton out of trouble abroad in the opening phase of his presidency". In the Middle East, Bosnia, Somalia and Haiti, "quick fixes and policy reviews are the order of the day."

The compromise agreement negotiated by Mr Christopher with Mr Yltzhak Rabin, Israel's prime minister, over the Palestinian deportees was a quick fix, getting the US off the potentially embarrassing hook of being forced to veto a UN Security Council resolution against Israel. His trip to the region next week equally is designed to buy some more time. Such delay does not seem to suit

the European Community, agitated over trade policy, and Japan, anxious because it seems to have no friends in the Clinton court. This week's visits Washington by Sir Leon Brittan. the EC trade commissioner, and Mr Michio Watanabe, the Japanese foreign minister, may not be as fruitful as either would like. But it is a fair bet that in Michigan

and California tonight, foreign policy will not intrude much on Mr Clinton and Mr Gore. Their dialogues with the people, in the preferred medium of the moment, are going to be about what brought them into office, neatly summed up in the placard Mr Carville hung on the Little Rock election warroom; "the economy, stupid". The only difference now is that it is get-

Christopher: arranging quick fixes

NEWS: WORLD TRADE

Washington in row over steel duties

THE US was yesterday subjected to a barrage of criticism from trading partners over its decision last month to impose swingeing anti-dumping duties on imports of steel from 19 countries, including

The issue will be pressed by Sir Leon Brittan, EC trade commissioner, when he meets Mr Mickey Kantor, US trade representative, in Washington

Sir Leon will also be taking up the US threat to shut EC companies out of bidding for federal contracts, and the con-tinuing standoff in the Uruguay Round global trade talks. At a stormy meeting of the governing council of the Gen-

eral Agreement on Tariffs and Trade in Geneva, the US antidumping, and earlier anti-sub-sidy, duties on steel were variously described as "unwarranted and unjustified", "unfair", "disturbing" and a threat to world steel trade and

the Uruguay Round.
The EC, which said the duties were the latest measure in "a massive assault on the world steel market" by the US, has already sought talks with the US as the first step to a formal Gatt complaint. Brazil, which put the item on the council agenda, said it too had sought consultations.

Support came for renewed talks on a Multilateral Steel Agreement, which would phase out steel tariffs in return for elimination of most subsidies. MSA talks broke down last

spring but are scheduled to begin afresh later this month. Gatt members were angry that the anti-dumping duties, provisional until the US International Trade Commission rules on whether dumping has injured US producers, relate to imports already covered by voluntary restraint arrangements. Over 80 anti-dumping and

> US steel makers weeks after the 10-year-old VRAs expired at the end of March 1992. Gatt's council yesterday approved membership terms for the Czech and Slovak republics, which separated at the end of last year, and

anti-subsidy suits were filed by

granted Azerbaijan, the former Soviet republic, observer status. Swaziland has become Gatt's 106th member.

GE technology deal paves way for lower power costs

By Andrew Baxter

GENERAL ELECTRIC of the US has signed an agreement giving it access to a promising new technology that could save the power industry mil-lions of dollars in fuel costs. The deal between GE, the world's largest producer of power generating equipment, and Exergy, based in California, is the latest effort by power equipment producers to poost market share by offering or more percentage points in nitrous oxides.

An exclusive agreement will enable GE to use the "Kalina cycle" developed by Dr Alexan-der Kalina, principal owner of Exergy, as part of its combined-cycle power systems. These use the exhaust gases from a gas turbine to power a second, steam, turbine. GE claims its systems are the world's most efficient. The

utilities more efficient power thermal efficiency (the amount of electricity produced per unit of fuel used), says GE.

Three subsidiaries of GEC

Alsthom have won orders totalling DM387m (\$244.9m) from Vereinigte Energiewerke, to upgrade and modernise the Jänschwalde lignite-fired power station near Cottbus, east Germany.

GE claims its systems are the world's most efficient. The "Kalina cycle" could add two and reduce the emission of

Japanese venture for Stefanel

By Haig Simonian in Milan

STEFANEL, the Italian casual clothing group, has become the first European apparel maker to set up a manufacturing joint venture in Japan.

The new company, Onward Stefanel, marks an extension of the Italian group's clothes retailing joint venture, signed in 1989, with the Onward Kashiyama group, which has led to the

opening of 40 Stefanel stores in Japan. Mr Giorgio Stefanel, chairman of the Italian company, said the new company would produce between 30 per cent and 40 per cent of Stefanel's

The remainder would continue to be made in Italy. Stefanel intended to extend its Japanese

retail coverage, and open more stores in China and Korea, where it already has a presence, he

● Elsag Bailey, the Italian precision engineering group which is part of the IRI state holding company, has won a L35bn (\$23.7m) order from the Spanish postal authorities for automatic letter-sorting equipment for Madrid and Barcelona. The equipment includes electronic address recognition systems which will enable fully automatic letter sorting, as well as manual cod-

ing where necessary. Elsag Bailey has already supplied letter sorting equipment to the six automated letter sorting centres on which the Spanish postal system is currently based.

US car market on collision course Nancy Dunne on higher gear in protectionism row US car market - 1992

ning an aggressive legal strategy to combat protectionist moves against them by the Big Three American car manufacturers in Detroit.

Mr Philip Hutchinson, president of the Association of International Automobile Manufacturers, said the trade asso-ciation's board had authorised retention of a law firm to explore action against the US companies and their trade association, the Motor Vehicle Manufacturers Association. Representatives of three firms were interviewed yesterday.

US car makers are considering filing dumping actions against a broad range of Japanese cars. The decision could come this week, in order to meet a deadline which would make the dumping charges easier to prove.

Detroit is also pushing the

Clinton administration to reclassify imported minivans as trucks rather than cars, thus raising the tariff from 2.5 to 25 per cent. Foreign car makers have decided to fight

"We know that they are threatening unfounded actions which are harmful to competi-tion and expensive to defend,"

HE 17 foreign motor said Mr Hutchinson. "We also companies operating in know that the Big Three are the US market are plan-attempting to use the political process to influence and

restrict competition." He said Honda and Volvo had been "expelled" from the MVMA after belonging for several years. "Our companies compete in this market. The consumer likes the competition and thinks its fair. Overall, it's good for America to have this head-to-head marketplace."

US trade lawyers say a number of legal actions could be considered by the foreign man-ufacturers. They could bring an anti-trust case if they can prove that the American industry is acting in collusion to

ll the companies are so linked internationally that the American manufacturers may well be shooting themselves in the foot if they seek government action against their rivals. After all, one out of 10 car imports is now brought into the US by

GM alone has supply and technology arrangements with Honda and Isuzu, a joint venture with Nissan, market distribution arrangements with Renault and Saab and a manufacturing and assembly relationship with Volvo.

Foreign-owned companies which manufacture in the US could seek legal standing as American producers in order to file dumping cases against the cars brought in by the Big

Three. "The question is who is 'the US industry?" said Mr Michael Coursey, a Washington trade lawyer. "Toyota? Nissan? Honda? At the end of the day, it might not matter."

A spokesman for the MVMA insisted that a decision to proceed with the dumping actions has not yet been taken. How-ever, the US Commerce Department, which has the task of determining whether dumping exists, has begun to prepare its personnel for the petitions.

US trade officials say it is by no means certain that the Big Three can prove that dumping has occurred and has injured the US industry. While American car companies have been slashing their prices to gain market share, Japanese car prices have been rising.

Meanwhile. Detroit's reputation for quality is improving and it is benefiting from the end of the recession and grow-ing demand. Chrysler has had a profitable year and General Motors could have its first in

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Vietnamese deal for Thomson-CSF

VIETNAM'S busiest airport is and the central town of to have a modern air traffic Danang, said it had also control system installed by the received government approval French electronics giant Thomson-CSF, the company said yesterday, Reuter reports from Hanol

The company said Vietnam's state carrier, Vietnam Airlines, had chosen it to supply and install the new system at Tan Son Nhat Airport in Ho Chi Minh City, Vietnam's commercial centre.

The company, which signed another contract with Vietnam Airlines in August to supply landing communications systems for Ho Chi Minh City

Left: President François Mitterrand is greeted by Vietnamese foreign minister Nguyen Manh Cam (right) as he arrives at

to open an office in Vietnam. The news came hours after the arrival in Hanol of French President François Mitterrand. Mr Mitterrand is the first western head of state to visit Vietnam and is accompanied

by several ministers and leading businessmen. The French government has been trying to help integrate communist Vietnam – both economically and politically into the international community, especially since the col-lapse of the Soviet bloc.

That has included pressing the US government to lift its trade embargo against Hanol and its virtual block on World Bank and International Monetary Fund loans for Vietnam.



Expo businesses attack DTI over Seville service

The Department of Trade and Industry is under fire from businessmen and politicians for alleged mismanagement of the British pavilion at Expo 92, the international fair held last year in Seville. Jimmy Burns reports

public money, was hailed at the time by Mr Peter Lilley, trade secretary, as "a showpiece of British imagination and flair, Britain at its most innovative and entertaining best".

But four months after Expo closed it lies empty while the DTI finds itself embroiled in a controversy which includes: Liquidation of a retailing company contracted by the DIT to run the pavilion shop and fly the flag with an assortment of British products supplied by dozens of leading UK companies. The company, Joanna Bickerton Associates, has debts of nearly £500,000. • Freezing of a Spanish bank account opened by the DTI on behalf of JBA, containing an undisclosed amount of money. A possible lawsuit against the DTL KPMG Peat Marwick, JBA's liquidators, are taking advice on whether there was direct legal involvement by the DTI in the JBA trading operation, which went into receiver-

ship last August, and whether

he building, paid for a successful claim can be made with about £20m of against the DTI on behalf of creditors.

 Separate legal action being considered by at least two other creditors against the DTL Demolition of the awardwinning pavilion possibly by the end of March unless a buyer is found. The pavilion, the size of

Westminster Abbey, was designed by Nicholas Grim-shaw, built by Trafalgar House and won a 1992 British Construction Industry prize. The total cost of construction and appearing at Expo was £25m, about 15m from commercial sponsorship, the rest from the government, mainly the DTL One of Joanna Bickerton Associates' creditors, HHL Publishing, which supplied magazines and books to the

on how to recover £240,000 owed by the company. Mr Steve Pae, HHL finance director, said: "We believe that a lot of the information that was provided to us by the DTI when we went in for tender was misleading. There is also a

pavilion, is taking legal advice

question over whether the DTI was acting as a 'shadow director of JBA during the Expo," effectively helping to run some

aspects of the company.
A second creditor, Farrow and Humphreys, a leading UK manufacturer of toiletries, is owed £7,000 for goods delivered to Expo but never paid for. Mr Ron Humphreys, Farrow and Humphreys managing director, said he is considering legal action to recover money held in an Spanish bank account opened for JBA in the DTTs name, which he has had frozen

under a court order. He does not yet know how much is in the account, but the DTI has admitted that at least some of the money is from sales of goods in the Expo shop run by JBA, and represents money owed to suppliers.

Mr Humphreys has written to Mr Michael Heseltine, trade and industry secretary, strongly criticising his department's handling of the Expo. "As one of the . . . exporting companies damaged by the affair, our cash resources and the confidence of our bankers

has been badly dented, thereby reducing - not enhancing our export drive, not to mention our enthusiasm and sense of national pride."

Mr Richard Bickerton, a JBA director said: "I hold the DTI completely responsible for providing us with market research ion the projected number of visitors to the UK pavilion] which proved to be grossly inaccurate ... They've not only messed us up, but also a number of very good British companies of a variety of sizes."

KPMG Peat Marwick have confirmed that Mr Bickerton owned a building company. GOH Bickerton and Sons, which went into receivership two years before the Expo fair. The DTI has told the FT that that was not a retailing company. JBA was picked as sole British concessionaire for Seville on the basis of the company's past good record in run-ning shops similar to those at Expo, the DTI said.

The DTI forecast of visitors, on which the retailing contract was based, said 2.75m people would visit the pavilion during Expo, which ran from April to October. JBA said Expo receipts show the true figure

was nearer 1.5m. More than fifty companies supplied the British pavilion through JBA and all are owed money. They include Dartington Crystal, Royal Doulton (part of the Pearson group, which owns the Financial Times), the BBC World Ser-

'As one of the

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Highland Spring. The BBC confirmed that it had registered a claim with JBA's liquidators. Royal Doulton and M and S had no comment. Highland Spring said: "We are owed money ... we are waiting to see what the DTI has to say." The DTI said that it has made some ex gratia payments covering royalties which companies were made to pay to JBA before Expo got under

Expo authorities. The DTI said the ex gratia payments did not constitute any admission of liability and that it considers any other outstanding sums to be commer-cial debts for which the department cannot be held

way. Advance royalty pay-

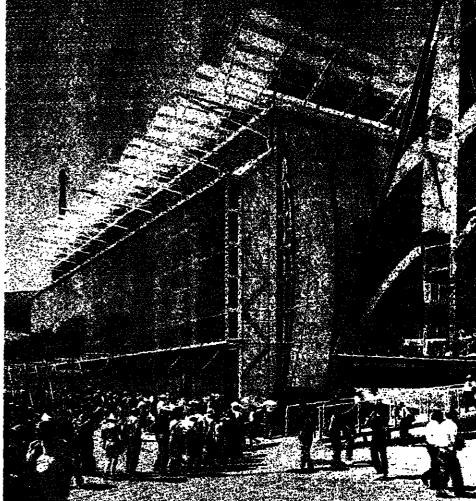
ments were stipulated by the

Ms Rosalind Cole, the DTI's "project manager, Expo 92 Unit" was unavailable for comment. Sir John Ure, a former British ambassador and UK "commissioner-general for Expo" - described by the DTI as the "figurehead" for the fair. said when it closed: "Our main objectives - to project Britain as an outward looking, technologically advanced, friendly nation...have been met." Sir

John has since retired. Mr Eric Dancer, managing director of Dartington Crystal, which has a claim of £40,000 against JBA said: "I think Brit-ish industry should think very seriously about participating in any future trade show organised by the DTL The DTI has let the side down very badly."

The DTI is also facing criticism from a different quarter. Conserve, a Tory party pressure group set up three years ago by Sir David Trippier, then minister of the environment to promote environmental issues, has accused the DTI of going against the "national interest" in delaying a decision on the future of the British pavilion. Conserve trustees include Lord Forte and Lord Palumbo.

Another Conserve director, Prof Paul Cook, a scientific adviser to the Department of the Environment, suggested moving the pavilion to Regent's Park in London under the auspices of the British Science and Technology Trust, of which he is president. Trustees include Baroness Thatcher.
In a letter sent on behalf of Conserve to the political office



The British pavilion: the UK is the only country that has not secured a future for its Expo building

months to be removed.

Under rules agreed by all

PANAMA:

NEW GUINEA: - .4 %

PARAGUAY: -4.4 %

PAPUA

PERU:

participating countries, the five-storey British building

at 10 Downing Street and to Mr David MacLean, environment minister, Lady Olga Maitland MP said: "Bearing in mind there is no question of financial input from the government, it would be vital for the scheme's success to have the government's unqualified blessing. This will provide the lever to raise the necessary funds." The proposal was forwarded to the DTI which has never responded. Prof Cook said: "The DTI has handled our proposal atrociously . . . at least they should have the decency to say one thing or the other. Taxpayers are geting nothing

The DTI said some proposals may be knocked down if the DTI fails to dispose of it by the had been turned down on end of March. Alternatively the financial or construction grounds. Advised by property DTI will have to start paying agents Healey & Baker, the rent to the Spanish authorities DTI is in "final negotiations" Ms Ines Alba from Cartuja with an interested company. 93, the government agency running the former Expo site, It is understood that the DTI

has been in discussions with a said: "We calculate that the delay is going to cost the Britbusinessman, Mr Sharad Patel, ish government another who wants to move the pavilion to the UK as headquarters £65.000. of a new media satellite station. The DTI has been offered less than Ilm for the pavilion which would take at least six

The DTI rejected charges of mismanagement and defended its Expo record: "It was an opportunity to show the rest of the world what Britain could do, the Best of Britain." Burns in Madrid

QATAR:

KOREA:

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SAINT KITTS

CHRISTOPHER: - 4.4 %

SAINTHELENA:-4.4 %

- 9.3 %

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Thold the DTI completely responsible for providing us with market research which proved to be grossly innacurate

and flair. Britain at

its most innovative.

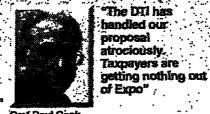


Bdtish industry should think very seriously about participating in any future trade show organised by the DTI. The DTI has let he side down badly

Tarnished pavilion: conflicting views of Britain's showpiece at Expo 92

*Our main objectives - to

project Britain as an outward looking.

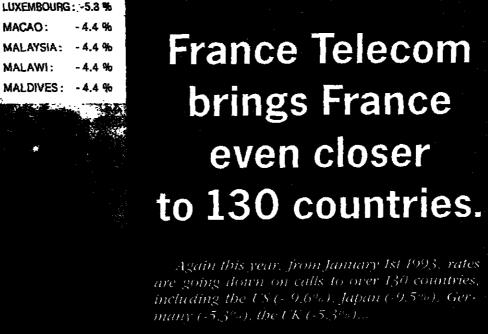


Prof Paul Cook

JAMAICA:

KENYA:

KIRIBATI:



out of Expo.

AND NEVIS: - 4.4 % SAINT LUCIA: - 4.4 % SAINT VINCENT: - 4.4 % SAIPAN NORTHERN MARIANA ISLANDS: SAO TOME AND PRINCIPE: -4.4 % SAUDI ARABIA: - 4.4 % SEYCHELLES: - 4.4 % SINGAPORE: - 9.3 % SOLOMON: -4.4 % SOMALIA: . - 4.4 % **France Telecom** SPAIN: SURINAE: SWAZILAND: - 4.4 % SWITZERLAND: - 5.3 % SYRIA: TAIWAN: TANZANIA: THAILAND. TONGA: TRINIDAD AND TOBAGO: TURKS AND CAICOS: - 4.4 % UNITED EMIRATES: 4.4 % UNITED KINGDOM: - 5.3 % UNITED STATES GEAMERICA: 9.6 % URUGUAY: WANUATU: VENEZUELA: 4.4 % PHILIPPINES 4.4 W WIETNAM KUWATE A AMERICAN ACCOUNTS: -4.4 % NAMIBIA: -4.4 % Saba, St Eustatius. PUBRIO RICO : 544 W NORTH KOREA: - 4.4 % St Martin) - 4.4 % NEPAL: PORTUGAL: 255% YEMEN: - 4.4 % NICARAGUA: - 4.4 % NETHERLANDS: -5.3 % REPUBLIC OF ZAMBIA. 4,4 % NIGERIA: . . - 4.4.96 UGANDA:--/-4.4.96 ETHERLANDS ANTILLES ZIMBABWE: -4.4 PAKISTAN: 4.4 % SOUTH AFRICA: 4.4 % NEW ZEALAND: 9.3 %

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ECUADOR:

BANGLADESH: -4.4 %

SARBADOS:

BBGWM:

BERMUDA:

BHUTAN:

BOUNA

PRAZIL:

BOTSWANA

CAPEVERSE : 4.4 %

COLOMBIA: -4.4 %

COSTA RICA

- 4.4 %

CAYMAN

CHÌLE.

CHINA:

COOK:

CUBA: ***

DENMARK:

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BELIZE :

EL SALVADOR - 4 4 46 ETHIOPIA-FALKLAND: 44 5.3 %

Further BA

management

to announce further changes in

its management structure later

this week in the continuing

aftermath of the Virgin Atlan-tic "dirty tricks" affair.

The airline said yesterday it

had appointed Mr Peter Jones

as new head of public relations

following the departure last week of Mr David Burnside.

BA and Virgin are also due

to hold talks tomorrow to try

to reach a compromise over

Virgin's compensation demands for the commercial

damage it claims to have suf-

fered as a result of BA's "dirty

Mr Richard Branson was in

the US yesterday consulting

advisers on the possibility of launching a US anti-trust suit

against BA. Both Mr Branson

and BA are understood to be

keen to settle their differences

As the new head of public

relations. Mr Jones will assume responsibility for all

external PR activities while Mr

Tony Cocklin is taking charge

of internal communications.

Both Mr Jones and Mr Cocklin

Mr Burnside , who stepped down last Friday at the same

time as Lord King announced

he was retiring as chairman,

would be embarking on an

communications.

worked under Mr Burnside.

by the end of this week.

changes

expected

By Paul Betts,

would take only 11 Tory rebels to overturn the government's overall majority of 21. So far in discussion of the Maastricht bill, the government has not heen defeated, since no issue has been able to unite the full range of opposition parties with Tory Euro-sceptics.

Mr Tristan Carel Jones, the foreign office minister, has already warned MPs that passing the Labour amendment on the social chapter would wreck the treaty because the UK would be unable to ratify it. The recent underlining by Mr John Smith, the Labour leader, of his party's determination to force a vote on the issue, has raised the stakes at Westminster over the vote, although it will not take place

Maastricht rebels threaten government vote

for some four to six weeks. The opposition parties believe that approving the amendment would force the UK government to negotiate with other EC countries, with the prospect of British adop-

tion of the social chapter as the the administrative costs. In outcome. Tory Buro-sceptics any negotiations with the have, however, begun a campaign to make clear that if their colleagues support the amendment they are not votsocial chapter.

ing for the social chapter. They say that it does not introduce the social chapter into the Maastricht bill, but would simply remove the protocol saying that the other 11 EC countries will implement the social chapter and including the UK only in a share of

other EC countries, the Eurosceptics say, the UK would not be forced into accepting the

Sir Teddy Taylor, secretary of the European reform group, said yesterday: "The amendment simply makes it more difficult for the 11 other European countries to implement the social chapter. Anything we can do to make it more difficult to go ahead with Maas-

One leading Euro-sceptic, Mr James Cran, said that he and his colleagues were determined to try to find a way to amend the Maastricht bill, but many other potential rebels are keeping a low profile. The intens ssure from the whips in the run-up to the Maastricht

debate last November shook some potential rebels, and they are wary of committing themselves to revolt on this vote so far in advance.



unlikely' British Rail passengers are likely to see few, if any, changes to train services when privatisation gets under way next year, according to a government consultation docu-

Companies bidding for franchises to take over BR's passenger operations services will be bound by contract to operate BR's 1994 timetable, with only marginal changes in ser-vices to reflect market

ment to be published this

Later, however, the Department of Transport foresees a gradual evolution in the timechange to reflect what passenger and freight customers

The consultation paper aims to fill one of the last big gaps in the government's rail privatisation plans by setting out the rules for allowing private sector train operators onto the

UK businesses more confident

Confidence among small to medium-sized companies is improving in Britain but declining in mainland Europe, according to a survey by the 3i investment group and the Cranfield School of Manage-

The survey of 8,000 companies in Britain, France, Germany, Spain and Italy shows that many UK businesses believe the recession is already ending. But businesses in the other countries are becoming more worried about sales prospects because of the deterioration in the European economy. Concern about inflation is highest in the UK and Italy while companies in Italy and Germany are keener than

those elsewhere to step up spending in areas such as investment and training.

Britain in brief Lloyd's Names press regulators

Lloyd's market regulators to intervene over the rising cost of administering claims against Syndicate 126 which stopped underwriting 10 years ago. "The syndicate has not been run in the best interests of Names to say the least," says Ms Kimbarra Mahon, secretary of the recently-formed 126 Names Association, "The managing agents have not offered any realistic hope that costs can be contained - this is a disgrace".

Egg deadline

The government accepted an independent report recommending that all eggs be stamped with a use-by date and caten within three weeks of being laid.

Greenham base to be sold

Greenham Common air base, the focus of protests in the 1980s against deployments of US nuclear cruise missiles. was to be sold. Mr Archie Hamilton, armed forces minister, announced.

The Ministry of Defence had "no long-term requirement" for the site, near Newbury in Berkshire. But it would have to retain some small enclaves for the time being to fulfil obligations under the 1987 Intermediate Nuclear Forces treaty.

Company cars beat recession

Despite the recession there has been no discernible reduction in the provision or quality of cars supplied to employees by companies surviving it, according to the latest annual study by one of the sector's most

respected monitoring concerns. There had also been virtually no interest from employees offered a cash alternative to their cars, according to the Monks Partnership annual review of policies. Although nearly 20 per cent of all companies surveyed offered the cash alternative last year, typically only one in 10 employees was

Gas industry regulator will quit after monopolies report

SIR James McKinnon, the gas industry regulator, is to step down in September, almost a year before the end of his con-BRITISH Airways is expected tract at Ofgas.

Sir James, renowned for his acerbic manner and combative style of regulation, said yesterday he would leave his post after the publication of a report on British Gas by the Monopolies and Mergers Commission, due in July.

"That report is bound to pro-pose some fundamental changes to the business and I believe a new person should follow through those changes from beginning to end," he

Sir James's announcement came as Ofgas became

from customers last year.

Ofgas said complaints had risen by 89 per cent to 1,624, but British Gas said it was not aware of more than half of those complaints. Relations between the com-

pany and the regulator have been driven by a war of attrition and have recently sunk to an all-time low. But Sir James hit out at his

critics yesterday. "Many people are perplexed at the aura of tension between British Gas and Ofgas, but to think there would be no conflict between a regulator and monopoly supplier is somewhat naive," he

Without the Ofgas's focus, there would not be the "tension and acrimony," that had developed, Sir James said, "but

results achieved." He pointed to a 20 per cent drop in gas prices in real terms since privatisation in 1986 as one of his greatest achievements. British Gas said it had no comment on Sir James's deci-

sion to step down. But the regulator yesterday accused British Gas of overcharging schools for gas supply by at least £2,000 a year when they opt out of local authority

British Gas points to a legal technicality which means the company must charge schools separately for gas and not as bulk purchasers under a local authority. This makes a difference of

10p a therm in price - since



Sir James McKinnon: fighting 'war of attrition'

Decline and fall of sterling unsettles markets

STERLING'S fall to a historic low against its trade-weighted index has raised concerns about the currency's weakness on foreign exchanges.

Yesterday, the pound fell to a new low of 76.2 against this indicator, which measures sterling against a basket of other currencies. The indexeffectively indicates that the pound is now worth 76.2 per cent of

The currency's return to the

sign of weakness. But Mr Mark Brett, a currency economist at BZW in London, said he was particularly concerned by the way the pound had fallen sharply in just two days. "The pound has an incredibly small resilience." he said. "People can't think of a reason to buy

There are several reasons for this intrinsic weakness: UK interest rates are lower than those in most European countries, providing a smaller return for sterling investors.

low of DM2.3480 was a further Three-month sterling interest rates were yesterday at around 6.25 per cent. By contrast. 3-month French francs were at 11.75 per cent and 3-month D-Marks at 8.32 per cent. Investors are also concerned

that growing inflation in the UK will erode the value of sterling assets.

Dealers remain uncertain about the direction of the UK government's economic policy. The most pessimistic view in the market is that the government has no clear plan for eco-

nomic management at all, and

rates were the product of panic rather than policy.

Sterling's departure from the Exchange Rate Mechanism has made it the most volatile currency in Europe this year, offering good returns to investors willing to play it. "People have probably won and lost more on the pound than on any other currency this year so far," said Mr Jim O'Neill, head of research at Swiss Bank.

He believes that the pound will soon recover on new signs of economic growth in the UK.

EUROPE

that recent cuts in interest He believes that next week's retail sales figures may show a sharp rise in January compared to the previous month. "The pound could bottom out at DM2.30, but we should see

DM2.50 this year," he says. Mr Brett is more pessimistic "Dealers are being paid a big premium to short the pound and buy one with a higher yield," he said. "They will therefore sell into any rally."

In his view the pound will only be cheap enough to offset the low yield for investors when it has reached DM2.20.

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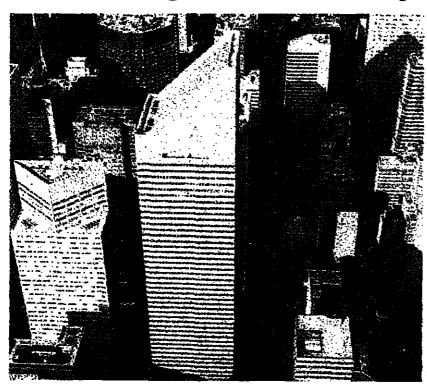
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Decision on dock contract is postponed

By Richard Evans, Ivo Dawnay and James Buxton

Fag deadling pr 2

A HERRERY CON-

the at recession

₹.₹

THE government yesterday formally postponed any decision on the future of the Royal Dockyards at Rosyth and Devonport, provoking opposition taunts that it is paralysed by tears of a new public uproar over job losses.

Its refusal to decide which dock is to win the crucial contract to refit the nuclear submarine fleet, and a new pledge that both yards will be kept open whatever the outcome, was seen in Westminster as a tactical retreat.

In the wake of the furore over pit closures and the u-turn on infantry cuts, senior ministers are acutely aware that the battle over the submarine contract will have wide political ramifications. Rosyth, in Fife, is Scotland's largest single industrial employer while the future of Devonport. in Plymouth, is regarded as equally central to the economic health of the south-west. A final verdict had been expected early in the new year despite continuous lobbying by MPs and commercial interest groups from both towns.

Justifying the postponement.

secretary, said tenders submitted for the multi-million pound scheme "may significantly understate the likely eventual cost of the work". He said the yards would be asked to re-evaluate the likely costs and that the government would also study "other related matters further" before coming to

was given for a final verdict.

Mrs Margaret Ewing, Scottish Nationalists' defence spokesman, said the announcement did nothing to end the uncertainty and left workers "dangling at the end of a

string". Both Devonport and Rosyth, which have been under separate private sector management since 1987, have regarded the submarine work as vital Mr Malcom Rifkind, defence for their survival.

MPs demand a halt to infantry merger plans

MPs yesterday demanded further changes in the government's plans for cutting army manpower. David White writes.

The House of Commons desence committee, triumphant after last week's partial climbdown by Mr Malcolm Rifkind, defence secretary, called for cancellation of all further plans to merge or disband UK infantry regiments.

Sir Nicholas Bonsor, chairman of the II-man committee, said members were unanimous

Last week's change manpower in the mid-1990s from 116,000 to 119,000, compared with about 145,000 at

reduced since last July from 50 reduced it to 36.

a final decision.

Downing Street officials said

later that it was feared both yards had deliberately underestimated the costs of building submarine servicing facilities to secure the contract. No date

The decision angered Devon-port, favourite for contract, but came as a relief to Rosyth. Opposition politicians were quick to seize on the retreat as fresh evidence of indecision and uncertainty at the highest levels of government.

A CROSS-PARTY committee of that Mr Rifkind's decision to restore 3,000 army posts and cancel two regimental amaigamations was not enough.

increased the target for army The number of UK infantry

battalions – excluding the bri-gade of Gurkhas – has been to 45. The government's original Options for Change plans

Ruling on former Maxwell aide weakens fraud office

By John Mason, Law Courts Correspondent

THE POWERS of the Serious Fraud Office to compel suspects to answer questions were seriously undermined yesterday after Mr Larry Trachtenberg, one of four men charged over the Maxwell scandal, won the first round of a test case against the SFO. A charge brought by the SFO that Mr Trachtenberg had broken the law

by refusing to answer questions during a "Section Two" interview - during which people lose their right to silence - was dismissed yesterday by Clerkenwell Magistrates Court.

The court ruled that because he had already been charged, the former adviser to the late Mr Robert Maxwell had, as the law provides, a "reasonable excuse" for refusing to answer the SFO's questions.

The verdict could significantly ham-

per a number of the 60 investigations currently being carried out by the SFO. Anyone charged by the SFO could use the same argument as Mr Trachtenberg to avoid answering the SFO's questions under Section

The ruling leaves the SFO with far less room for manoeuvre in trying to compel defendants to answer questions once charges have been brought

yesterday's decision.

However, it is thought certain that the SFO will now seek an appeal against the decision and that the issue will have to go to the House of Lords, Britain's highest court, for a

final resolution. During the hearing, Mr Trachtenberg, who was arrested in June last year, argued that he had a "reason-

The SFO would say only that it was able excuse" not to answer questions considering the implications of the under compulsion since he had already been charged with theft and fraud.

Mr Trachtenberg, who had faced a prison sentence of up to six months, made no comment after the hearing, His solicitor, Mr Rod Fletcher of Russell Jones Walker, said his client's actions in refusing to answer the SFO's questions had been "fully vindi-

Kevin Done examines plans aimed at saving jobs and keeping the truckmaker in business

Receivers start salvage work at Leyland Daf

HE receivers for Leyland Daf believe several parts of the leading UK truck maker's operations can survive last week's collapse

into receivership.

The group will probably be broken into its constituent parts, however. There will be heavy job losses and some of

sites will close. Talk of an outside buyer speculation has focused on truck makers such as Paccar of the US and Hino of Japan - is "very premature", and no formal contacts have been made.

In the first week since their appointment as ioint administrative receivers for Leyland Daf, Mr John Talbot and Mr Murdoch McKillop of accountants Arthur Andersen, have done little but fight the imme-

"We have been spending every hour there is to stabilise trading," said Mr McKillop. "Our main aim has been to stabilise the sales and production operations. Then you can have a stabilised business to sell.

To date the receivers have: Agreed financing for the short-term working capital needs of Leyland Daf amounting to £7m - the sum they requested from Daf's banking

immediate salary payment for the 5,500-strong Leyland Daf workforce in the UK. · Set about restoring production at the plants in Leyland, Lancashire and Birmingham.

Made arrangements for the

• Made arrangements with Leyland Daf in the UK - have

Daf trade union officials in the Netherlands have called a mass demonstration in Rind. hoven today in a move aimed at pressing the case for the company's survival. Union sources said the rally is also intended to send a strong political signal to The Hague about the financial plight of the over 3,250 workers to be laid off under the Daf restructuring scheme. Half the 6,500strong Benelux workforce is likely to be cut as part of the salvage plan. The Hague has committed itself to a capital intection of about Fl.200m in the new company, but so far no provision has been made for redundancy compensation.

the court-appointed administrators for Daf in the Netherlands, that should allow the resumption of the "vital" two-way flow of trucks and components between the UK and the Dutch and Belgian operations.

 Addressed dealers from across the country to try to hold some confidence in the crucial dealer network. Now the hard work begins to

assess what can be salvaged. Both the UK receivers and the Dutch administrators are effectively responsible to the same consortium of interna-tional banks led by ABN-AMRO of the Netherlands and including National Westminster, Barclays and Lloyds from the UK. The Daf manufacturing operations - including a total bank debt of around Fl

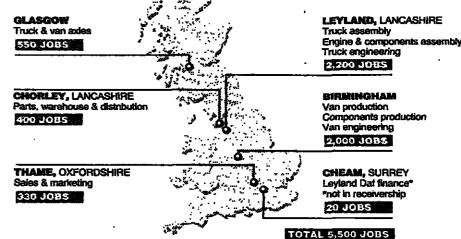
L.1bn. The UK receivers believe the rescue plan being prepared by the Dutch administrators, which calls for the creation of a new limited company with the working title of "New Daf". could make good sense.

This new entity would absorb the "core operations" of Daf's Dutch and Belgian medium and heavy duty truck activities. Most importantly for the UK, "New Daf" would prob-ably include Leyland Daf's truck assembly operations at Leyland, Lancashire.

Both sides believe "New Daf's" future lies in being able to continue to offer an integrated product range to the 1,300-strong Daf dealer network across Europe. Mr McKillop maintains that Daf's van products made in Birmingham do not belong in the "New Daf" strategy.

The actual ownership of a slimmed-down Leyland truck assembly operation within "New Daf" is still to be resolved. It could be wholly or part-owned by "New Daf" or could be partly owned by UK interests, perhaps with management or UK dealer interests. The vital element, however, is that this operation would be tied in by ownership or supply contracts to "New Daf" and remain an integrated part of the Daf truck range in

the showrooms. Even under this plan there will still have to be painful job cuts at the Levland site. Many



of these jobs are at risk as output falls in line with weaker demand expected in Europe. The long-term future of the

Daf jobs under threat

Birmingham plant depended on Daf's ambitious joint venture with Renault of France to develop a new generation of medium and heavy vans, codenamed Excel, for launch in the mid-1990s. This was to have been built both in Birmingham and at Renault's van plant at Batilly in eastern France.

As far as Daf is concerned this project appears to be dead. It is understood that even before the receivership. Daf had decided that it would have to pull out of the project.

Around 270 Leyland Daf jobs in the UK, mainly in Birmingham are tied up with the Excell and are immediately at risk. Urgent discussions are being held with Renault to clarify, whether it intends to press ahead with the project alone or with another partner. Without Excel and excluded from "New Daf", the Birming-

ham plant - with around 2,000 jobs – faces an uncertain

future. The receivers believe it could survive in a reduced form, with a strategy directed towards producing very basic, lowprice, utility vans.

t Glasgow the receivers

will seek to make the

Albion van and truck axle plant into an independent operation with the hope of selling it to an engineering sector buyer. They also hope to find a buyer for Leyland Daf at Chorlev, which has a modern distribution operation with an annual turnover of around £100m and some 400 workers.

Parts sales are vital. Much better returns are derived from after-sales operations than from the sale of a new vehicle - so a "New Daf" would be interested in a continuing link with the parts business, possibly through royalty payments. Unipart, which already dis-

tributes parts for vehicle mak-

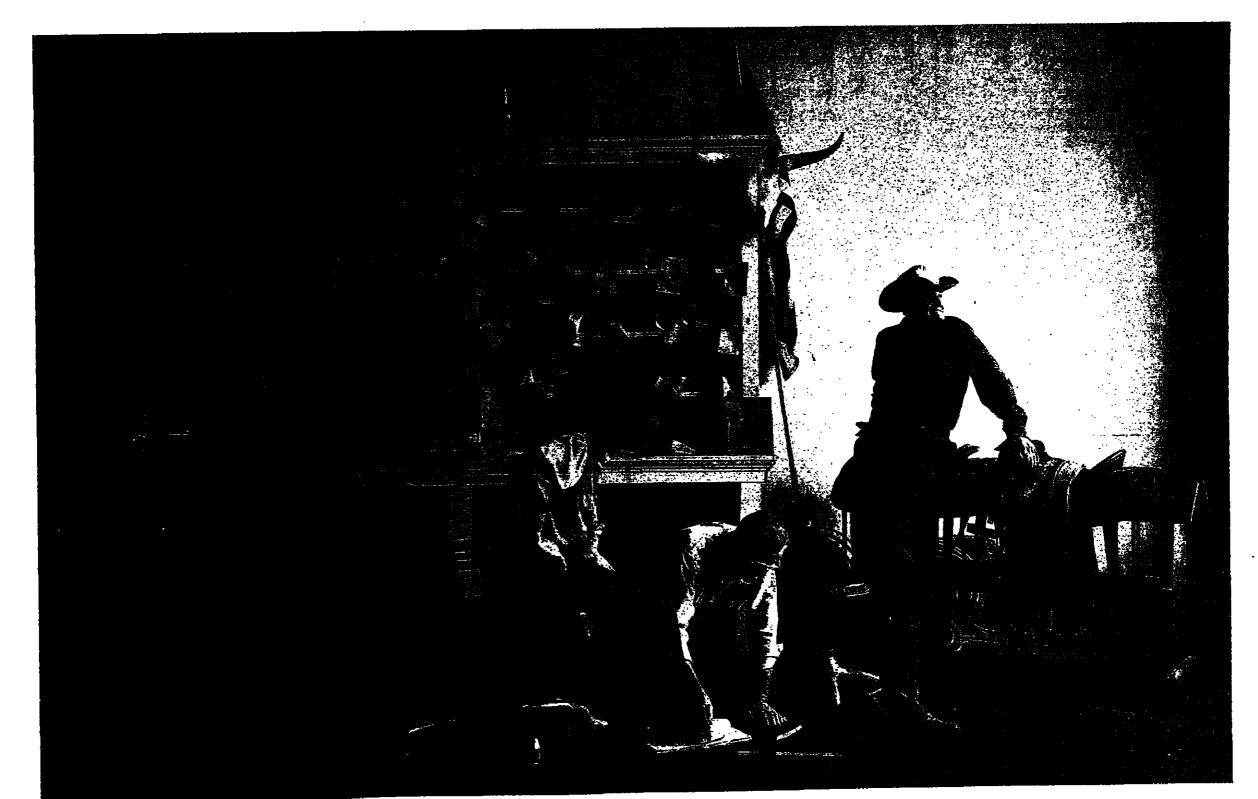
ers such as Rover and Jaguar.

could be a potential buyer. The Leyland Daf sales and marketing operation at Thame with around 330 employees is expected to be much reduced in size and will probably be

moved. "New Daf" will have to have a sales and marketing operation in the UK, however, to run the dealer network, so a slimmed-down operation is

expected to survive. Leyland Daf Finance is not in receivership in the UK, but the Dutch administrators have said that Daf Finance, its Dutch parent company will be "run down and closed". There could be temporary difficulties, but UK dealers and customers are expected to be able to find alternative sources of funds

from other UK finance houses. Whatever strategies are evolved by the receivers for Daf and Leyland Daf, big job losses are inevitable. The pain is likely to begin before the end of this week.



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and marketing director.

Mathieson will also be join-

ing Graham Morris, managing

director of Rover Europe, who

oversees sales and marketing

operations for Rover cars and

Land Rover/Range Rover 4wd

its fortunes by repaying its

Christopher French, who

was at Nationwide for 22 years.

has been appointed chief oper-

ating officer of NHL. He will

take over the running of NHL's

operations in Solihull from

Jonathan Perry, the company's

Brian Murkin, a chartered

accountant who joined Nation-

wide in 1979, and was divi-

sional director of management

services there before leaving

last year, has become the divi-

sional director for finance, also

based in Solihull. He will back

up Nigel Terrington, the

finance director who now splits

his time between Solihull and

the treasury operations in

NHL says the change of man-

agement does not necessarily

augur a change in plans for the

future of the group after it has

managed to restructure and

repay debt and work out bad

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BRAMALEA LIMITED

NOTICE OF AMENDMENT OF THE PLAN OF COMPROMISE OR ARRANGEMENT FILED BY BRAMALEA LIMITED AND OTHER APPLICANTS PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

NOTICE IS HEREBY CIVEN that Bramales Limited ("Bramales") and other applicants (collectively, the "Applicants") have, on February 5, 1993, applied to the Ontario Court of Justice (General Division) to effect certain changes in the Plan of Compromise or Arrangement (the "Plan") filed by the Applicants on December 22, 1992. The amendments to the Plan provide clarification of the treatment to be afforded certain Creditors (as defined in

the Plan). its to the Plan are described, in part, in the Supplement to the Information Circular (the "Supplement") dated February 5, 1993, which amends and Supplements the information contained in the information circular (the "Information Circular") dated December 23, 1992. The Supplement, together with the Plan, as amended, attached as Exhibit A to the Supplement and blacklined to reflect all amendments since the mailing of the Information Circular, will be forwarded by regular letter mail on or before February 8, 1993, or by personal service on or before February 10, 1993, to all known Creditors of Bramalea. In order to determine whether a Creditor is affected by the Plan, as amended, reference should be made to the documentation contained in the mailings referred to above. If you did not receive such documentation and wish to determine if you are affected by the Plan, as amended, copies of the documentation will be available for pick-up by Creditors after February 8, 1993, at the offices of the Montreal Trust Company of Canada, or at the offices of Euroclear or Cedel listed below, or from Bramalea by calling (416) 864-

It is incumbent upon all persons with a connection or relations Bramales or any Applicant to ascertain whether they are affected by the Plan, as amended. All Claims will receive the treatment set out is

In accordance with the Notice of Proceedings and Special Meetings of Certain Creditors of Bramalea and Other Applicants (the "Notice") dated December 23, 1992, a meeting for each Class (as defined in the Plan) will be held at the Hotiday Inn Downtown City Hall, 89 Chestnut Street,

Toronto, Canada at the times and locations set forth in the Notice. The application (or the final order approving the Plan (the "Final Order") is scheduled to be heard at 9:00 am (Toronto time) on Wednesday, February 24, 1993 at Osgoode Hall, 130 Queen Street West, Toronto, Canada Further notice of the application for the Final Order will only be made oursuant to an order of the Court.

Creditors requiring assistance with completion of the proxy de may call the Montreal Trust Company of Canada at (416) 860-5915 for

This notice is given by Bramalea on behalf of all the Applicants.

DATED at Toronto, Outario, Canada, this 5th day of February, 1993. By Order of the Board Charles Simon

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back at a desk within the UK's

Mathieson returns to Rover

mer managing director of Leyland DAF, appointed soon after

cer of Lasmo, the independent

the formerly UK State-owned Leyland truck and van operations were merged with DAF, under Dutch control, in Simpson first made his name, however, by turning round the vans operation then known as Freight Rover - into a profitable enterprise

George Simpson, Rover's chairman. Simpson bimself is a for-

in the years leading up to the DAF takeover. Mathieson was his right-hand-man as sales,

Bodies politic



■ Bert Morris (above), deputy group chief executive of National Westminster Bank has been appointed a non-executive member of the management board at the DEPARTMENT OF SOCIAL

SECURITY.

Jean Gaffin, former treasurer of the Parliamentary Advisory Council on Transport Safety. has been appointed chairman of OFTEL's advisory

committee on Telecommunications for Disabled and Elderly People. James Davis, chairman of DFDS, Bromley Shipping, and TIP Europe, has been appointed a trustee of the NATIONAL MARITIME MUSEUM. ■ Philippe Giraud, senior partner in the Bossard Group,

has been elected president of the EUROPEAN FEDERATION OF MANAGEMENT CONSULTANCY ASSOCIATIONS. ■ Gil Gray, BA's chief pilot for Boeing 757s and 767s, has been appointed a member of

the CIVIL AVIATION AUTHORITY on the retirement of Brian Trubshaw. European affairs director of Imperial Tobacco, has been appointed chief executive of the TOBACCO ADVISORY

COUNCIL. ■ Leo Schoevers, a director of HCS InfoTech in the Netherlands, has been elected senior vice-president Europe, Africa and the Middle East of the ASSOCIATION FOR SERVICES MANAGEMENT

the 1980s shaped the fortunes of DAF's Birmingham-based vans subsidiary. The latter is now - like the rest of DAF's UK operations - in the hands of receivers. Mathieson's welcome back on board at Rover, formerly British Leyland, is courtesy of

John West has resigned as non-executive chairman of Dal-gety, the food group, and of Bridon, maker of wire rope and engineered products, having just suffered a stroke

John West

resigns

One of the more senior

Eindhoven-based sales and

marketing executives of DAF.

the collapsed Anglo-Butch

commercial vehicle maker, is

The return to Rover of Sandy

Mathieson (right), who is to become commercial director of

Rover's UK car sales, reunites

some of the key figures who in

Rover Group.

Dalgety has appointed Mau-rice Warren, chief executive, to succeed West, 65, who became chairman of Dalgety only last September. Richard Clothier, who had been due to become chief executive when Warren turns 60 in June, will now do so on April 1.

Warren has agreed to remain chairman for the indefinite future and says the appointment will not affect his plans to become non-executive chairman of the South West Electricity Board in June.

Bridon yesterday named Derek Edwards, a non-executive director of the company for the past eight years, as chairman, and Brian Clayton as chief executive.

Clayton has been responsible for day-to-day executive deci-sions since David Allday resigned as chief executive in

John Hogan has been appointed chief operating offi-

£700m on-balance sheet debt. NHL, which came close to oil exploration and production company. He replaces Joe collapse last year because of Darby who recently became chief executive after Chris losses on lending, has appointed two executives who Greentree decided to step left Nationwide Building Soci-John Hogan has been manety last year.

aging director of Lasmo's North Sea operations for the past four years. At 39, he is generally regarded as one of the industry's younger generation of pragmatic managers who have to weigh more keenly the financial risks and rewards of oil exploration in a climate of persistently low oil

He is a qualified geologist and has worked in the industry since leaving university. With previous positions at Shell UK, Britoil and Rlf, he joined Lasmo in 1981. As chief operating officer, he will have responsibility for the day-to-day management of

Lasmo's worldwide operations. Hogan is succeeded as managing director of Lasmo North Sea by Russell Harvey, currently production and operations director.

■ National Home Loans, the centralised mortgage lender, has reinforced its senior manment to cope with the task of administering its £2.62bn of

£146.4m last year after making provisions of £138.5m to cover mortgage assets and restoring possible bad debts. INTERNATIONAL.

On January 18, in an article and implied that the former about the Bricom Group Ltd management team of Lord and its recent management changes, we wrongly stated that the Bricom Group is in a disastrous financial situation

Eden, Allan Jonnes and Matt McBride was to blame. We fully accept that this was totally untrue. We are assured

that the Bricom Group prospered under its former manacement and is in a sound financial position. We understand that the management changes resulted from a

change in the strategic direction of the Bricom Group. We greatly regret the damage and embarrassment caused by our article to Lord Eden. Mr

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Lord Eden, Allan Jonnes and Matt McBride — an apology

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unding for the Endangered Species Act is coming up for approval by the United States Congress this year. Businessmen and women from sectors as diverse as farming and real estate development will be affected by the government's decision on the

in its 20 years, the Endangered Species Act has become one of the most controversial environmental laws to hit the books. Species protection has led to vitriolic, even violent, confrontations between environmentalists and workers in sectors such as logging and fishing.

The power of the Act is forbidding. Soon after being signed into existence in the 1970s, the ESA was used to delay construction of the \$120bn (£80bn) Tellico Dam in Tennessee to protect the rare snail darter fish. The Act has continued to have far reaching effects on land

The confrontation in the Pacific Northwest between loggers and defenders of the rare spotted owl became a 1992 election issue, and the theme of "putting people first" (before animals, that is) was at the heart of many of George Bush's campaign speeches in the region. Loggers, with the support of the then president, felt their jobs should take precedence over the rare bird's habitat.

The Act has affected many other industries. Oil companies claim their drilling activities have been limited unnecessarily. Farmers in the west complain of severe grazing restrictions to protect certain spe-cies of bird. And real estate developers in southern California are bitter over building curbs to protect the

kangaroo rat. Under the decidedly pro-environmentalist Clinton administration, most observers expect the Act to be not only renewed, but strengthened.

Hundreds of species have been added to the endangered list, but only five have recovered enough to be removed from it

Under consideration will be: Measures to speed up the process by which species are listed as

endangered. • The possibility of listing entire ecosystems, not just species, under • Increased funding for policing of

TOTAL TEST

the Act. Harsher penalties for offenders. Possible compensation for landowners who find endangered spe-

The controversial US Endangered Species Act may soon and killed a grizzly bear that was be even tougher on land users, writes Victoria Griffith

Halting industry in its tracks

and detractors. Its most extreme opponents propose listing rare animals as "relic species" which could not adapt to the late 20th century. Instead of maintaining a natural habitat for these species, these activists propose breeding the animals in captivity in order to prevent

their extinction. Certain "dune-buggy" recreation clubs have claimed that their right to ride vehicles on beaches and desert turf should take priority over the preservation of animal and bird life. And stories have circulated in the Florida press about landowners who poisoned rare turtles nesting on their property rather than face building restrictions.

More moderate opponents of the BSA say it threatens many Americans' livelihood. A particularly bitter battle is brewing over the rights of shrimpers in the Gulf of Mexico. Gulf coast shrimpers are angry about turtle excluder devices (Teds) which they have been forced to install in their netting. The device is a kind of trap door which allows sea turtles to escape.

"The problem is, it also lets the shrimp out," says Darcy Keefe, a fourth-generation shrimper. "We'd like to comply with the law, but we also have to make a living." Keefe says most of his shrimping colleagues have been forced out of business by the ESA.

The National Wildlife Federation

in Washington DC, however, claims Teds are one of the Act's biggest success stories. According to the federation, the devices annually save about 55,000 sea turtles that would otherwise drown in shrimp nets. And a study released by the organisation last year claimed that Teds actually caused little hardship. The report noted a 15 per cent increase in shrimpers' average daily catch since the Ted regulations

Shrimpers say the study tells only one side of the story. "Each vessel may be catching more shrimp, but that's partly because there are fewer shrimping boats out there," says Keefe. "And the Teds are heavy; they stretch our nets, and cies on their property.

The ESA has ardent supporters we have to pay the extra cost."



The black bear: a legal hunting target in Louisi

In another bitter ESA dispute, the Pacific Northwest Generating Cooperative, which provides hydroelectric energy to many communities in the northwestern states, says it faces additional costs of between \$1bn and \$5bn to save rare salmon on the Columbia River.

Environmentalists would like the company to aid salmon migration by drawing down reservoirs behind the dams to push up water levels at certain times of the year. But the company says that would mean prohibitively expensive alterations to the dams already in place on the

power that's at risk," says David Harper, director of legislation for the group. "Changing the river levels would have an impact on shipping along the waterway, which in turn affects farmers trying to get their wheat to port."

The history of the ESA is littered

with smaller casualties, too. Edward Lee of Kansas used to make a living by collecting gravel from streams to sell to businesses. A few years ago, he was forced to shut his operation in order to protect an endangered catfish laying eggs in the gravel. ne dams already in place on the ver.

"It's not just the hydro-electric Richard Christie, a Montana rancher, found himself unwittingly in violation of the law when he shot

feeding on his sheep.
Opponents of the ESA say that environmentalists often invoke the law to protect land they prefer to see undeveloped. But many environmentalists contend there is nothing

wrong with this approach.
"Many of the industries which are affected by the law make money by abusing public resources," says Michael Bean, chairman of wildlife for the Wildlife Defence Fund in Washington DC. "We are in many cases faced with inadequate land use restrictions."

In spite of the strong emotions, some activists are convinced that compromise is possible. One success story is a deal between environmentalists and Louisiana loggers to protect the black bear. The loggers promised to leave tree corridors to allow the bears free access to their hunting areas. The environmentalists, for their part, agreed to allow a certain amount of logging in the bears' habitat.

An unlikely alliance has also formed between some environmentalists and property rights activists, who are pushing Congress to offer financial incentives to landowners who find rare species.

"We've heard the stories about turtle poisonings in Florida." savs Adam Roberts, research assistant for the Animal Welfare Institute in Washington DC. "Obviously, we don't want that to happen, so we're lobbying for better compensation to

Activists on both sides of the issue are also pushing for earlier listings to prevent crisis confrontations. One Louisiana logger pointed out that the black bear was a legal hunting target until shortly before listing as an endangered species.

"We believe the Act could be more efficient if listings occurred earlier," says Kathleen Hartnett, a director of the National Cattlemen's Association. "And we also think the law could be applied more efficiently."

Hartnett points to the ESA's limited success in restoring many species to healthy levels. Hundreds of species have been added to the list, which is expected to top 1,100 by 1996, but only five have recovered enough to be removed from it. "We think more money should be

applied to the recovery of species which stand a real chance, while others should be abandoned as basket cases," says Hartnett. Although opponents and support-

ers of the Act are beginning to work together, the two sides are probably on course for more bitter clashes over the next few years. And if the Act is strengthened, as is expected, land use industries in

the US may have even more to lose in the battle to preserve biodivers-

Sceptical ears are deaf to old refrain By Bronwen Maddox

estruction, deterioration and degradation of the environment is the refrain of the 10th edition of State of the World, the annual bible of the Worldwatch Institute, a Washington DC-based think tank known for its gloomy forecasts of the world's future.

The institute and its founder, Lester Brown, have built a considerable international reputation on the back of this annual compilation* of reports and essays, trans-lated into 27 languages.

But despite this year's emphasis on the economic costs of environmental damage, the book is part of that broad stream of environmental writing likely to be of

interest mainly to the converted. The collection - each of the nine chapters by a different author - bombards the reader with warnings of disaster and exhortations to action, from reviving coral reefs to "rediscovering rail" and "preparing for

This apparent lack of discrimination between problems is particularly marked in Brown's opening chapter, which crams a reference to most environmental issues into 17 pages. The probiems have never been greater, he claims, while faith in science to solve them has shrunk.

Assumptions are presented as fact in sub-clauses such as ... given the deteriorating state of the planet ... " along with other highly debatable views. One of his central claims is that

the environmentally destructive activities of recent decades are now showing up in reduced pro-ductivity of croplands, forests and fisheries...in rising health care costs for cancer, birth defects, allergies, emphysema, asthma". However, these sweeping assertions ignore the argument that increased incidence of cancer in industrialised societies is partly due to people living longer - by many standards a success. Nor do they question how much food pro-duction in Africa or the former Soviet Union has been affected by political disruption.

His most ambitious claim is perhaps that we have arrived at "the end of rapid GNP growth", and has identified is caused partly by

"environmental degradation". His study quotes scientific reports suggesting that annual "losses" from sulphur deposits on European forests could be \$30bn (£20bn) a year. However it does not attempt to offset these against the extra costs that would fall on industry from cleaning up, and so is able to reach the conclusion that such pollution is causing a

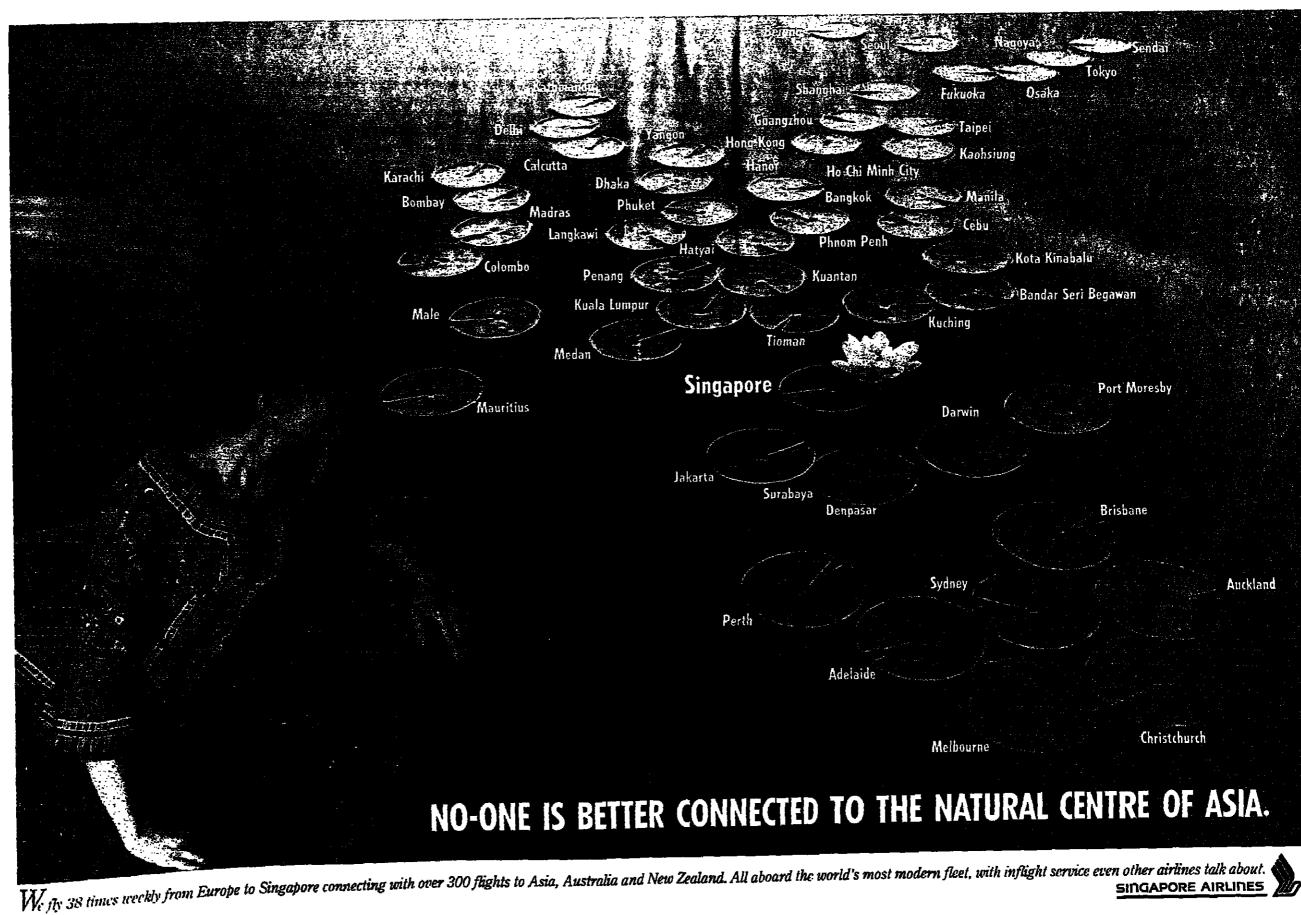
"heavy economic toll". A reluctance to recognise successful responses to threats is also detectable in statements such as: In Rio (at last year's Earth Summit] the risks to life posed by the loss of stratospheric ozone were on everyone's mind, a threat not even imagined in 1972." But trea-ties to phase out ozone-depleting chemicals were in place at that point, which gave many Rio dele-gates hope that more complex problems of climate change could

be successfully tackled. When pressed on these questions face to face, Brown gives clearer answers than his text, and ranks population growth and global warming as the most important threats. Many would agree with those priorities, including the new Clinton administration, which has just indicated that it will restore public funding for the United Nations Population Fund, curtailed in the 1980s because of domestic objections to work involving abortion.

Although reluctant, like many environmentalists, to welcome nuclear power as a solution to the carbon dioxide problem, he says: "Our objections are not for ideological reasons but for economic ones - it doesn't look to us as though nuclear is going to make it." He also argues: "I'm not saying there aren't solutions for environmental problems, just that we can't keep on doing what we're doing."

However, few of those qualifications have made it into print. This year's Worldwatch report is dispiriting because of what it sug-gests about the state of environmental debate, rather than the

*State of the World, 10th anniver sary edition, Worldwatch Institute, Earthscan Publications, 120 Pentonville Road, London N1 9JN. pp268, £9.95.



sea Brown Boveri, the Swedish-Swiss engineering giant, is going through what it calls "a new industrial revolution" in its plants around the world.

Known as the T50 strategy in Sweden, where it is most advanced, it has a firm objective: to haive all lead times in the company's activities by the end of this year. This is being done by decentralising work responsibilities and widening individual worker skills within teams.

"We have made work cycle times the instrument for reform," declares Bert-Olof Svanholm, ABB's Swedish president, the inspiration behind T50. "Time at work is a concept everybody can understand.

The company can point to some early successes for the strategy. In its power systems production it has cut the time for making high-voltage direct current transmission equipment from three to two years. The time for supplying customers with standard switch gear has fallen from three to five weeks to three to five days from receipt of the order to delivery. Cycle times in ABB's components division have been reduced from 86 to 35 days.

ABB started to introduce T50 into its Swedish plants in June 1990. In the company's words it is "a programme with a beginning but no end". An estimated half of the company's 32,000 Swedish workers are now involved actively in the strategy with most of the rest in the initial stages. So far the company claims that, on average, cycle times have been slashed by 21 per cent and more than 300 high-performance teams have been created.

Until now, ABB argues, most companies have given the highest priority to reforming direct production methods. "For too long the direct production area alone has been the autostrada of manufacturing and little attention was being given to what happened before and after it," explains Svanholm.

He draws inspiration for the strategy from the practice of lean management so widespread in Japan's auto industry. "We are trying to blend Japanese methods with the Swedish work culture," he explains. The drive behind T50 has come from the top of ABB under the direction of Percy Barnevik, the company's charismatic chief executive. He made his senior managers read and digest the influential management study from the Boston Consultancy group - Competing Against Time - when it was pub-

lished three years ago. The company is perhaps better suited than most Swedish enterprises to introduce the time-based concept into its operations. "We have become a very decentralised organisation over the past 10 years," explains Svanholm. "If we Asea Brown Boveri is transforming its factories by slashing lead times, reports Robert Taylor

Resetting the clock



Percy Barnevik, ABB's chief executive, is the driving force behind the T50 strategy to revolutionise working practices

had tried this in the old days of stratified management hierarchies there would have been so much resistance and it would have been abandoned within a fortnight."

It was the structural change pushed through by Barnevik in Asea during the early 1980s that paved the way. The T50 concept was a logical evolution from the existing organisation, not a radical break with past practice.

T50's most important result has been to place the much hyped, but seldom-practised, principle of cus-tomer satisfaction at the centre of ABB's priorities. "The customers are our focus. We must respond to their demands for the delivery of orders on time," says Svanholm. It is the close alliance forged between the company and the trade unions that smoothed the way for

ing the work process. They were in on the strategy from the start," he According to Klaus Eklund, who

T50. Indeed, says Svanholm, the

trade unions at ABB are as enthusi-

astic as the company in transform-

headed a government-commissioned inquiry into Sweden's productivity ns, ABB has gone much fur ther than other companies in creating "a coalition between progressive management and blue-collar unions in boosting productivity".

The unions, moreover, have established their own committees to monitor T50 and make sure it works with the full involvement of their

There is a lot of bullshit in management theory about treating people as a human resource'

members. Without such co-operation it is hard to see how T50 could make any headway in ABB's Swedish plants, where the unions remain powerful.

In part, the strategy has devel-oped in response to the expressed views of the company's own employees. Three years ago ABB

commissioned an independent opinion survey of the shopfloor mood. It found that while manual as well as white-collar workers were loval and committed to the company they felt they did not enjoy enough influence over their own working conditions, their work was not being managed effectively enough and there was a lack of team spirit.

Such findings strengthened Svan-dholm's conviction that the company needed to reappraise its attitude to its own employees. "We want to create a new kind of independent-minded, all-round worker." he explains. "There is a lot of bullshit in management theory about treating people as a human resource. But too often that has meant very little in practice. We really do believe workers should become adaptable and independent and as a result gain more control over their own work."

For ABB T-50 means the prospect of bigger profits, better productivity and higher-quality products as well as lower absenteeism and labour

means a better working environment, greater job interest with constant skill upgrading, and eventu-

ally a better wage rate linked more closely to individual effort. The creation of what ABB calls Target Oriented High Performance work teams made up of 10 to 15 workers is crucial to the T50 strategy, "The old system handed down orders from above through different. fragmented departments and it was very time-consuming," explains Kenneth Synnersten, ABB's executive vice-president in charge of T50 in Sweden. "Now we organise around the flow of production

through the team approach."

The traditional system involved specialised demarcation of responsibilities for sales, inventories, pro-duction and distribution with an inevitably high level of bureau-cratic managerial control and top-heavy administration. By creating smaller, flexible work teams with wider responsibilities the frontiers between administration and production have been abolished.

The new strategy has also brought the collapse of the barriers separating white from blue-collar workers. Now all ABB employees are called "associates" and under new agreements will have the same pay rates, working hours, holidays and travel allowances, although this has brought some difficulty with some white-collar workers who fear a threat to their status.

T50 has also introduced what Svanholm calls a "flat organisation with fewer bosses and more workers taking on responsibilities". As a result the functions of ABB's line managers have been transformed.

"They have many more demanding job tasks to do now," says Svanholm. "Before they were a combination of policeman and errand boy. Now they act as a support for workers." The foremen and the produc-tion engineer are being turned into "coaches" who move between the work teams to assist when needed.

The company puts a strong emphasis on training and education. The need to upgrade worker skills lies at the heart of the T50 strategy. What ABB wants is to heighten the competence of each worker within the team.

The strategy, however, is not trouble-free. It is being introduced at ABB in the middle of recession. "So far this has not affected the programme," insists Synnersten. But the strategy means a leaner workforce. Without any growth in production up to a quarter of ABB's iobs may disappear as a result.

"Yes, T50 will mean fewer jobs, admits Anders Vallius from the Metalworkers union. "But if we can increase sales in the longer term then employment opportunities will go up as well. We know ABB must stay ahead of its competitors.'

Survival of the best qualified

Alan Cane examines the strange case of the vanishing IT directors

tors, sometimes called chief information officers, enjoyed a brief moment of glory in the late 1980s. Since then, they have begun to resemble an endangered species. A surprising number of these highly qualified and capable individuals. including some well-known names, have either

resigned or lost their jobs. Michael Earl, a professor at the London Business School, and Philip Vivian of the executive search firm Egon Zehnder were intrigued by the "mystery of the vanishing CIOs" and set out to compile a survival kit* for what many now acknowledge as the toughest job in a company, com-bining technical competence with general management abilities.

CIOs emerged in the 1980s as the realisation grew that IT could have an influence in a company well beyond cutting administrative costs. IT budgets increased sharply on the promise of computer-based competitive advantage and CIOs were appointed to manage and exploit the technology.

But CIOs made chief executives feel insecure. One told Earl and Vivian: "What keeps me awake at night is not knowing whether my IT director is doing a good job.' Careful comparison between 10

CIO "survivors" and 10 who had failed to stay in post revealed five significant differences: Relationship building. Survi-

vors actively built relationships with their peers and superiors in ways which enabled them to command support for IT within the organisation. It took time and effort. One survivor claimed it took two years to interest and educate a new senior executive.

Non-survivors, on the other hand, fought shy of these rela-tionships. One agreed he did not enjoy "the diplomacy and politics required in a corporate role". CEO relationship. Survivors were close to the CEO and enjoyed their support for IT investments. Non-survivors had a poor or non-existent relationship with their chief executive. Typical comments were: "With successive organisational changes. I became

more remote from the managing director and when we had a bad

nformation technology direc patch. I had no support or sponsor." or. "He was the wrong guy to take IT forward: he was obsessed with costs."

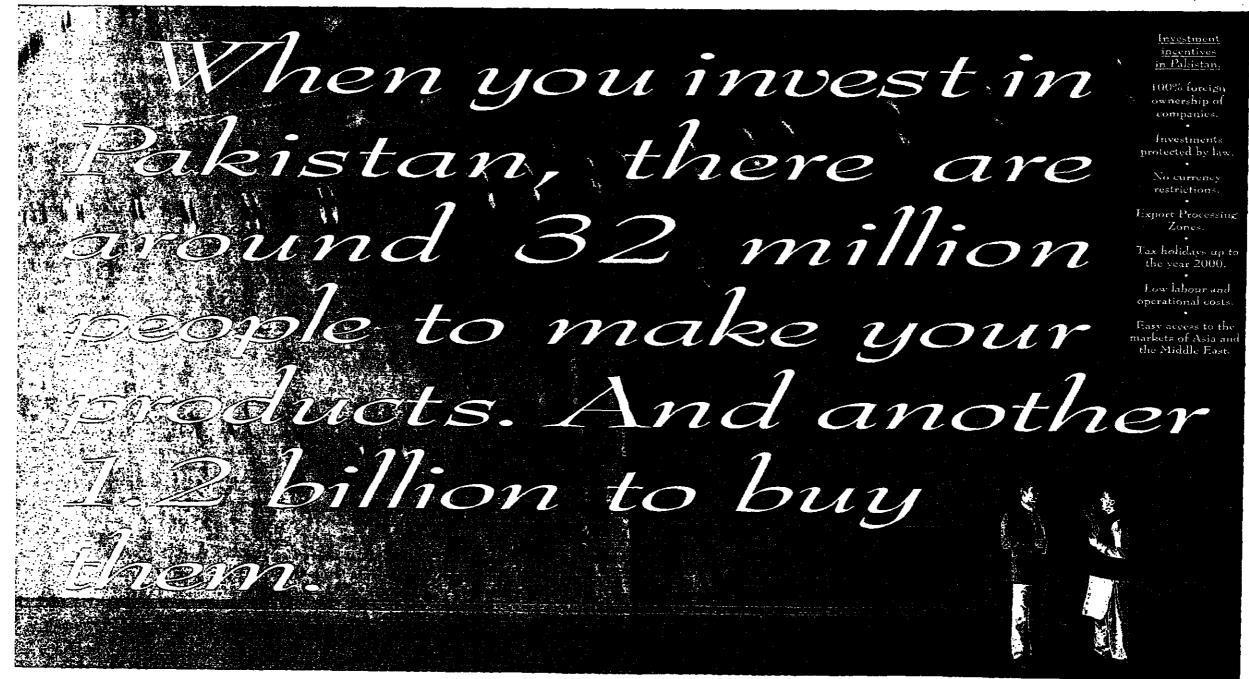
• Shared IT vision. Survivors worked to create a vision for IT's contribution to the business and made sure it was shared with the company's senior executives. Nonsurvivors either hugged the vision to their chests: "The global information systems strategy was my vision alone," or complained about the lack of one: "It was a very short-term sort of business," Sensitivity. Survivors seemed to have a fine sense of which bat-tles to fight and which to avoid: "Be dynamic, but only in what the company is ready for," concluded one. Non-survivors, on the other hand, were often at odds with senior management over important policy shifts. "Being antagonistic once or twice works. but in the long run it is wearing on people," said one sacked CIO. · Credibility. Survivors deliv ered the goods operationally. "We are a factory." one survivor said. "If the organisation is not satisfled with operations the whole view of IT is affected," said

Non-survivors often met neither erformance nor financial targets. Survivors also combined technical know-how with social skills and had spent more time in data processing than non-survivors. General managers pressed into the role of CIO prove unsatisfac-tory, Earl and Vivian conclude.

They suggest that chief executives should treat IT as a legitimate "nursery" for the company's best talent and seek to develop young executives' IT expertise by

a spell in data processing. But ClOs find it hard to break out of the IT mould, even at a price. One former CEO and CIO said: "I want to take up a CEO job again, but I only get offered CIO jobs. I would want four times the rate for being CIO that I would accept for being CEO."

*The rule of the Chief Information Officer: a study of survival. Available free from the London Business School or Egon Zehnder International, Mayfair Place, London WIX



Liberal economic reforms and high returns on investments are attracting multinational companies to Pakistan on an unprecedented scale.

Some, like Gillette and Coca-Cola, have come to take advantage of the seventh largest domestic market in the world: over 114 million people and a current GDP of 6.5% growth. Others, such as Daewoo, Alcatel and Shell, are capitalising on the government's aggressive privatisation programme.

They are playing a major role in developing Pakistan's infrastructure by building roads, expanding telecommunications and powering the nation.

And then there are companies like Johnson & Johnson. They are reaping the numerous benefits of Pakistan's Export Processing Zones including no import or export tariffs, tax holidays up to the year 2000, minimum red tape

for set-up, access to abundant raw materials and a productive, low-cost workforce of around 32 million people. And they are not alone. Over 229 industrial units worth around \$210 million are already operational.

Most are accessing Pakistan's historic and strong trade links with China, the former Soviet Central Asian Republics and the Middle East, a regional market of well over a billion people.

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Television/Patricia Morison

The killing fields brought home

n the wrong part of Sarajevo, the washing-up can cost you your life Paperma's Farajevo pool of blood.

woman lying by the roadside in a Until this week, I had a false image of what going down the Nile district of Cairo, the kind of area where to reject never never never the contract of the washing-up can cost you your life. Panorama's Forcing a Peace (BBC 1, Monday) began with reporter Martin Bell and his crew filming people who daily run the gauntlet to fetch water from a tap in a cellar, the only running water left in their neighbourhood. Each day. Serb snipers pick off their toll of victims. We saw a young man shot in the thigh, saw the fresh wound, and his puzzled expression suddenly wiped away by the white-faced immobility of shock Bell's interpreter, a doctor, staunched the wound and the BBC jeep did duty as an ambulance.

This was a notable feat of reporting and deeply harrowing. Bell's team filmed the fighting in the front-line of the battle, from trenches cut through Sarajevo's Olympic Village. Killing and the daily struggle to live are closely intertwined. As trees in the parks are hacked down for firewood, the snipers' aim gets ever more accurate. The parks, and now a football pitch, have been taken over for cemeteries. A bread-queue makes an easy target.

Over the months, film-clips on the news broadcasts have tended to become clichés which actually make it harder to register what life can actually be like in Sarajevo. Time and again, we have seen puffs of white smoke drifting over what still seems like a picture-postcard prospect of tiled roofs, tawny-coloured churches and minarets. Film of UN military vehicles on the road to the airport can become an image of normality. Last night's images gave the lie to that when we saw UN vehicles speed past a young It takes time to bring home

the savagery of the war in Bosnia. Monday night's Panorama seemed like a very long 40 minutes. A Moslem woman spoke of months of captivity with 12 other women, and of being subjected to rape once, twice, or more at night. She spoke, too, of a six year-old girl held with them. A UN worker described in detail the manner in which amputations had been carried out in one hospital in a besieged Moslem town. Children endure that, too, and the wonder is that some of them even survive.

Bell's point was a simple one; that the ordinary Bosnians' suffering has been so great that the outside world must now intervene to force a peace. Rightly, he did not get into discussion of precisely how that might happen, and what it might cost in non-Bosnian lives. His aim was an unsparing and, in the end, even-handed presentation of the ghastliness of this war. In a Bosnian Serb village, 23 were massacred, either shot or their throats cut in cold blood. Their corpses lay in a room awaiting burial, white and stiff as tailors' dummies. Some had been shot, others had had their

throats cut. For some reason, in the UK the Bosnian tragedy has failed to trigger that mysterious thing, a public sense of pity and outrage. The trivialisation of TV news can hardly have helped. Last year's revamp of ITV's News at Ten has left it with a glib format which on some nights teeters on the edge of inanity. Serious current affairs documentaries of the calibre of Panorama are more to be prized than ever.

on a pleasure-boat entails. My mental picture was of people on deckchairs beneath an awning, looking with rapt interest at the immemorial landscape of palms, peasants, and water-buffalo. But apparently it is not like that at all, according to BBC 2's Assignment report on Egypt, The Gun and the Vell (Tues-

These days, people go down the Nile lying side by side, nearly naked and sweating oil rather in the manner of sardines on toast. It seems not so hard to sympathise with the views of Omar Abdul Rahman, leader of the Islamic League. The sheikh is a venerable, blind, holy man who lives in voluntary exile in New York after being tried, but acquitted, on the charge of ordering President Sadat's assassination. He invelghs against tourists as the work of the devil, polluting the land with gambling, adultery, prostitution, AIDS, etc.

Unfortunately, the sheikh's words did not make clear whether he will tolerate on Egyptian soil the kind of discreet, respectably dressed tourist who wears ankle-length skirts and a head-scarf. Since followers of the Islamic League have murdered a small number of tourists, one would have appreciated a directive from the sheikh. At any rate, substantial damage has been done to the tourist trade, allegedly down some 30 to 50 per cent this year, causing the Egyptian government to lose mil-lions of dollars in revenue.

And yet, there is far more to the rising tide of religious orthodoxy in Egypt than highly-publicised vio-

where tourists never penetrate, the blocks of flats look onto lakes of sewage. In such districts, the Moslem Brotherhood runs cheap yet effective clinics where doctors and nurses show themselves to be kind, compassionate, honest - in a word, to be good Mosletns. This sane and sympathetically made documentary showed that it is qualities like these which may be the keenest weapon in the armoury of so-called Islamic

fundamentalism.

Femme Fatale by Simon Gray, in the current season of Screen 2 (BBC 2, Sunday), was a black comedy about how the random relations between good intentions and evil consequences. Not vintage Gray, perhaps, but an enjoyable play all the same. Its problem lay with a dangerously slow opening. Of course the ironic undertow was there, only it seemed to be flowing a mite too sluggishly to compensate for the setting, twee flummery in a Somerset village. For a while it seemed that this was merely an EC version of Cold Comfort Farm, with a diminutive, hot-blooded Italian virgin (Sophia Diaz) brought in as

agent provocateuse.

Things did pick up speed once the characters developed a bit and once the cloven boof of Vicar Ronnie became clearer, played by Simon Callow. Garage-owner Algie (James Fleet), made a splendidly evil Scots seducer who never got his girl. Without being hilarious, there was plenty to smile at. It made a nice touch to have the corpulent shopkeeper (Colin Welland) almost as enamoured of his Italian daughterin-law's pasta, pronounced as in meat pasty, as her voluptuous body.



Martin Bell in Sarajevo: the parks and football pitches have been taken over as graveyards

Last week's Essential History of Europe (BBC 2, 9.00), will surely have left Luxemburgers feeling put out, and with good reason. The opening proposition was that "more Luxemburgers commit suicide each year than are killed on the road."
Which fact is, of course, wholly meaningless unless we are also told about the country's road safety

record.
Instead, we were left to deduce unfavourable conclusions about the lives of the poor rich folk of that tiny nation. Later, there was sinis-ter mention of a bridge from which suicides throw themselves, an effective and time-honoured method of doing yourself in which is also popular in London, Bristol, and Paris. What really is the evidence that Luxemburgers are the lemmings of

As far as I know, every country in the EC has a drugs problem so it seemed gratuitous to fasten on the drugs scene in Luxemburg. Furthermore, it is plain silly to claim anything paradoxical in a country where jobs are plentiful and livingstandards are notably high, having the same proportion of drug addicts

as in "other major capitals". From the stand-point of this oddly prejudiced, often self-contradictory analysis, Luxemburg was in a nowin position. The strangest things were marked to the debit side of the slate; that there is only one prison, and that one third of its inmates are there for drug-related crimes. Again, without statistics this is meaningless. Maybe there is a super-efficient gendarmerie, or maybe there are only thirty crimi-

nals in jug.

The children of the country's large influx of Portuguese workers "are becoming Luxemburgers" the innuendo being this this is per se a bad thing. In the last war, the "German occupation focussed Luxemburg's frail sense of nationality". Why should it be judged frail, given that previous speakers had stressed the cohesiveness of this fortress state, its inhabitants bound by their "secret language" and their passion for clubs. It will be interesting to see what next's week's concluding film in this provocative series makes of Belgium's wartime experi-

Company can

the still correspon

Opera/Richard Fairman

Popular revivals in London

When money is short, it is a prudent as an attractive, vocally sure Rosina opera company that strives to get maximum mileage out of productions which it knows work well. Two revivals of trusted stagings, one at each of the London opera-houses, returned at the weekend and it is good to report that neither gives the impression merely of a tired warhorse being trotted out for another run.

The Royal Opera's Il barbiere di Siviglia has arguably improved on each occasion that it has been seen and this revival brings together some of the best individual performances encountered so far: a cast confident of its star appeal, balancing brash, youthful vigour with wily experience.
The main newcomer is Thomas Hampson in the title-role. This is his debut with the Royal Opera, not

before time; and an occasion which he enjoys to the full, singing out proudly with his easy, impressive, ample baritone and generally making sure that his role is the focus of attention. He bestrides the stage with an overpowering all-American confidence, which is not necessarily right for Rossini's lowly barber who lives by his wits alone, but the flair is irresistible.

Alongside him are two American colleagues happily remembered from previous revivals, Jennifer Larmore

and Bruce Ford, a sensitive Count Almaviva with not quite enough personality. Simone Alaimo creeps on as a spooky Don Basilio, the sepulchral presence cleverly underplayed, the voice a real Italian Rossini bass. Not to be outdone, Gabriel Bacquier's Don Bartolo proved a master at deploying the killing comic touch at the most lethal moment and is still a singer of some force, even though he will be 70 next year. Can the reference books really be right?

All were kept firmly together by Evelino Pido, who trussed up the score rather fearsomely, allowing few musical freedoms but kept the pace bright and swift. He also encouraged his singers to bring along a selection of their own vocal ornaments, which is all to the good. No lack of sparkle there, or in any other department.

The conducting of Mark Elder was the feature that gave the strongest profile to English National Opera's revival of Rigoletto on Thursday. Even when the production was new (how long ago that seems now!) he did not bring it the urgency, the powerful feeling of the music driving the drama forwards, that made this performance so

Among the principals, the only newcomer here was Rosa Mannion, bravely singing Gilda over, and at times audibly through, a heavy cold. Even in these circumstances, however, the beauty of her singing shone forth and she made the character tellingly progress, from the lightly floating virginal purity of the early scenes to the tragic victim she becomes after the abduction. Arthur Davies remains a dashing, youthful Duke, singing with winning freedom, except when he is ambushed by vocal doubts in his Act 2 aria. Jonathan Summers is again the powerful, unsubtle Rigoletto, but one who commands the

the press, this now renowned mafioso Rigoletto, like so many prima donnas who announce their retirement only to re-appear, is again on the point of disappearing for good. If there really is anybody who has not yet seen it, this is the last chance - and probably as good a one as any.

According to the advertisements in

Il Barbiere di Siviglia at Covent Garden until 5 March (Box Office 071-240 1066). Rigoletto at the London Coliseum until 12 March sponsored by National Power (Box Office 071-836-3161)



Royal Opera debut: Thomas Hampson makes a splendid Barber

The star of Harold Pinter's 'No Man's Land', which has moved from the Almeida in Islington to the Comedy Theatre in the West End, is not so much Pinter the writer as Pinter the actor. Pinter plays Hirst, the part originally taken by Ralph Richardson in the National Theatre production in 1975. In the second act he shows one of the most commanding stage presences I have seen, often by not speaking. Paul Eddington plays the other sexagenarian, Spooner, following John Gielgud in the original. The influence of T.S. Eliot is pervasive and presumably deliberate. This is Pinter as the author must wish it to be done. It is often vacuous, but it is

The Vienna Philharmonic is giving three London concerts during the current season, part of its "European series" shared with Paris and Berlin. James Levine conducted the first programme in November and Riccardo Muti will take charge of the last in May; Georg Solti appeared with the orchestra on Monday for a programme of Mendelssohn (the Fourth Symphony) and Shostakovich

(the Fifth). The combination of Solti and an orchestra still able to trade on its illustrious pedigree ensured a full, rapturous house. It was, though,

Concert/Andrew Clements

Solti and the Vienna Philharmonic

an occasion to inspire only modified rapture; artists and repertory had been mismatched in a strangely perverse way. Applying Solti's angular propulsiveness to a Mendelssohn symphony is the musical equivalent of breaking a butterfly on a wheel, while the VPO's greatest admirers would not dare to claim that it plays Shostakovich

Jahrhunderthalle Fri and Sat:

guest performances by Berlin

Komodle of Neil Simon's 1963

play Barefoot in the Park (360

Staatsoper Tonight and Sat

Turandot. Tomorrow, Sun and next Wed: Eliahu Inbal conducts

John Dew's new production of

Alda, with Maria Guleghina, Livia

Budai, Michael Sylvester and Franz Grundheber. Fri and Tues:

Ariadne auf Naxos (351721)

■ HAMBURG

with the same distinctive flair and style it brings to the Viennese classics or to Strauss.

Yet a genuinely great orchestra, which the Vienna patently still aspires to be, really should have the potential to adapt its approach rather than construe everything within its own terms of reference. It did so brilliantly at the Proms

last August when playing for Boulez, but seemed to be operating strictly on autopilot for the Shostakovich

Solti, who appears to be working systematically through the canon, was strangely restrained in the Fifth too. One expected this conductor and these strings to make something more of the opening

paragraphs and to invest the heart of the slow movement with sensuous depth, but no. Even the finale, launched at a frantic pace, ran out of steam well before the close. It was pallid, routine,

Only an encore of the Fledermaus overture, whipped and driven in the Solti way with a sort of tight-lipped humour, showed any character; by then it was too late.

> At the Royal Pestival Hall; final concert May 30



sensational to watch.

■ BARCELONA

Gran Teatre del Liceu Ballet de l'Opéra de Paris opens a two-week residency on Mon with the Nureyev production of La Bayadère , daily till Feb 20, followed by a Jerome Robbins programme Feb 23-27 (412 3532) Mercat de les Flors Tomorrow, Fri, Sat, Sun: Andres Corchero Company in a dance programme ontitled Elegia (318 8599) Palau de la Musica Antoni Ros Marba conducts Barcelona City Orchestra in works by Ravel and Franck on Fri and Sat evening and Sun morning (268 1000)

BONN

Giancarlo Del Monaco opens his new administration at the reconstructed Bonn Opera House on Sun with Otello conducted by Dennis Russell Davies. Further performances on Feb 21, 25, March 7, 10, 13, 28 with casts including Alexei Steblianko and Julia Varady, Valery Panov's chamber ballet impressionen

can be seen daily except Sun till Feb 21. The next new production is Der Freischütz on Feb 28 (773667). Tomorrow's orchestral concert at the Beethovenhalle is conducted by Jan Krenz, with Lilya Zilberstein soloist in Rakhmaninov's Third Piano Concerto (773666)

String Quartet plays works by

Beethoven, Brahms and Dvorak.

■ COLOGNE Philharmonie Tonight: American

Sat: Gianluigi Gelmetti conducts Stuttgart Radio Symphony Orchestra in Mahler and Stravinsky. Sun afternoon: Hakan Hardenberger plays trumpet concertos. Sun evening: Joan Baez, Next Wed: Anne Sophie Mutter (2801) Opernhaus Fri: Tanz Forum triple bill. Sat: Lohengrin with Gary Lakes, Eva Johansson, Sergei Leilerkus and Gabriele Schnaut (also Feb 17, 28). Mon: Die Fledermaus (221 8400) Schauspielhaus Theater an der Ruhr's guest production of Shakespeare's Macbeth can be seen tomorrow and Fri. Repertory includes Heiner Müller's Shakespeare Commentary directed by Günter Krāmer John

■ DRESDEN

Dresden this weekend marks the anniversary of the city's destruction by allied bombing in February 1945. Colin Davis conducts the Staatskapelle and State Opera Chorus in

Ford's 'Tis Pity She's a Whore

and Wedekind's Musik (221 8400)

Reethoven's Missa Solemnis on Sat and Sun at the Semperoper (484 2731). Jörg-Peter Weigle conducts the Dresden Philharmonic Orchestra and Chorus in sacred works by Bach, Rentzsch and Haydn on Sat in the Kulturpalast (486 6306). The opera programme at the Semperoper includes La Cenerentola with Kathleen Kuhlmann tonight and Mon. Bartered Bride tomorrow and Elektra on Fri and next Wed (484

■ FRANKFURT MUSIC

Alte Oper Tonight: Gerry Rafferty. Tomorrow and Fri: Hiroshi Wakasugi conducts Frankfurt Radio Symphony Orchestra in works by Pfitzner and Bartok. Sun morning and Mon evening: Yuri Ahronovich conducts Frankfurt Opera Orchestra in works by Dvorak and Scriabin. Sun evening: Gianluigi Gelmetti conducts Stuttgart Radio Symphony Orchestra in Rossini. Schumann and Mahler, with cello soloist Heinrich Schiff (1340 400) Opernhaus Tonight and Sun: Jan Fabre's ballet The Sound of One Hand Clapping. Sat and next Wed: Britten's A Midsummer Night's Dream (236061) THEATRE Schauspielhaus Tonight

premiere of Anselm Weber's new production of Sophocles' Antigone (also Fri, Sat, Sun). Tomorrow: Schnitzler's Undiscovered Country. Sun and

Mon: late evening performances

of Euripides' Cyclops (2123 7444)

■ LYON Auditorium Maurice Ravel Tonight, tomorrow, Sat, Sun: William Christie conducts Rameau's Les Indes Galantes (7828 0960). Feb 19, 20: Neeme Jārvi conducts Orchestre National de Lyon (7860 3713) ■ MADRID

Testro Lirico La Zarzuela Tomorrow and Mon (also Feb 19, 23): Jenufa, with Natalia Romanova and Leonie Rysanek (429 8225) Auditorio Nacional de Musica Fri, \$at, Sun: Roberto Montenegro conducts Spanish National Orchestra in works by

Paul Ben Haim, Cesar Cano and

■ MUNICH

Scriabin (337 0100)

Gastelg Tonight Joan Baez. Fri evening, Sun morning: Sergiu Celibidache conducts Munich Philharmonic Orchestra in

Bruckner's Fifth Symphony. Mon: Budapest Symphony Orchestra (4809 8614) Herkulessaal Christian Zacharias

piano recital. Fri: Semyon Bychkov conducts Bavarian Radio Symphony Orchestra in Mahler's Ninth Symphony. Mon: Melos Quartet (299901) Cuvilliés-Theater Sat: Cosi fan tutte with Amanda Roocroft and Manfred Hemm. Feb 17, 19, 21: Le nozze di Figaro with Margaret Marshall and Wolfgang Brendel (221316)

Theater im Marstall Tomorrow: first night of Bavarian State Opera production of five short operas of the 1920s, including Milhaud's L'enlèvement d'Europe and Hindemith's Hin und Zurück Repeated Feb 13, 14, 16, 18, 20, 23 (221316)

■ NEW YORK THEATRE

 Oleanna: David Mamet's powerful drama about a university professor and a young female student (Orpheum Theatre, 126 Second Ave between Seventh and Eighth Streets, 307 4100)

● The Sisters Rosensweig: Wendy Wasserstein's new play. a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Mitzi E Newhouse, Lincoln Center, 239

 Ánna Christie: Natasha Richardson and Liam Neeson in Eugene O'Neill's drama of the high seas (Criterion Center. Broadway at 45th St, 869 8400)

 Forbidden Broadway 1993: new edition of Gerard Alessandrini's parody of Broadway shows (Theatre East, 211 East 60th St, 838 9090) JAZZ/CABARET Algonquin Hotel David Staller in the Oak Room has an early

show based on Rodgers and Hart, and Noel and Cole (59 West 44th St, 840 6800) Ballroom Brazilian-born samba singer Beth Carvalho is in residence in this green music hall which features a steady stream of pop and cabaret stars (253 West 28th St. 244 3005) Blue Note This week's music is provided by an acoustic trio featuring Stanley Clarke (131 West 3rd St, near Sixth Ave, 475

Carlyle Hotel Eartha Kitt is here till March (Madison Ave at 76th St, 744 1600)

■ ROME

Teatro Olimpico Tomorrow: Anatol Ugorski piano recital (323 4890). Next Wed at Auditorium: Claudio Abbado conducts Berlin Philharmonic Orchestra in works by Strauss and Brahms (686 4759)

Teatro dell'Opera Sat: Michel Plasson conducts Bizet's Pearl Fishers, with Giuseppe Sabbatini and Alessandra Ruffini (also Feb 16, 19, 21, 26). Sun and Mon: Vladimir Fedosseyev conducts Moscow Radio Symphony Orchestra in Tchaikovsky's First Plano Concerto (Sergey Erokin) and Fifth Symphony. Feb 20, 24, 28: Lucia di Lammermoor with Altredo Kraus (481 7003)

European Cable and Satellite Business TV

(all times are Central European Time)

MONDAY TO THURSDAY Super Channel: European Business Today 0700; 22.30

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THURSDAY Sky News: Financial Times Reports 2030; 0130

FRIDAY Super Channel: European Business Today 0700; 1200, 2230 Sky News: Financial Times Reports 0530

SATURDAY Super Channel: Financial Times Reports 0830 Sky News: West of Moscow 1130; 2230

SUNDAY

Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030

Edward Mortimer

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There should be German troops in Northern Ireland. It might not solve the Northern Irish problem, but it could well be the solution

to the German problem. Some readers may be surprised to hear that there is still a German problem. Others may suppose that today's Ger-man problem is an economic one. But if you had been at the annual Munich Conference on Security Policy last weekend, you would know that the new German question is about German troops serving outside the Nato area. It falls into several parts:

• Where can the troops go? What can they do when they get there?

What colour helmets should

• Is a constitutional amend-

ment required?
Chancellor Helmut Kohl wants to be free to send German troops anywhere, and for any purpose - "peacekeeping, peacemaking and peace-enforcing" - required by the United Nations. He does not think an amendment is needed, but has agreed to seek one, in deference to his Free Democratic party coalition partners.

The trouble is, he cannot muster the requisite majority without the support of the Social Democratic (SPD) oppo sition. The SPD, for its part, thinks the Bundeswehr should be available to the UN only for "blue helmet missions" - a phrase generally understood in Germany to refer to traditional UN peacekeepers, who can use force only in their own defence. The SPD parliamentary leader, Mr Hans-Ulrich Klose, said his party had accepted "the now very much wider spectrum of such operations ... including the monitoring of embargoes, underpinning humanitarian operations, setting up protective zones and the preventive stationing of blue helmets, that is, approximately 90 per cent of all the missions that have

occurred so far". Mr Klose added that he himself "would be in favour of having the Bundeswehr participate in all such missions of the UN or regional organisations under its mandate, even where to accomplish the set goal force had to be used as well".

Ready, willing but still unable

A proposal to give Germany a role as peacekeeper

He would take exception only to missions "whose goal is the use of force"

Since it is hard to imagine the goal of any mission being defined as the use of force for the heck of it, this formulation took Mr Klose within spitting distance of the chancellor's

It caused a ripple of excitement, but only a ripple, since it appears Mr Klose has no chance of carrying his party with him; and even he said he would be stricter than the gov-ernment in insisting on a "definite link with a specific and

Europeans seem to agree that German troops cannot be used in the former Yugoslavia

lasting UN mandate". Everyone in Germany seems to agree that the use of force, other than in direct defence of yourself or your allies, has to be somehow legitimised by the UN. Only non-official Englishspeaking visitors at the conference were so ungracious as to point out that this means making any military action by western countries, whether to rescue people from genocide or to prevent a local war from spreading, dependent on the whim of the Chinese and Rus-

Not only Germans but Europeans in general seem to agree that German troops cannot be used at present in the former Yugoslavia. It was therefore discouraging, for those who see American troops as an essen-

tial ingredient of any serious effort to end the war in Bosnia. to hear a prominent Republican senator, Mr William Cohen, say that Congress was unlikely to sanction direct US military involvement unless there was German participa-tion "not just in Awacs [sur-veillance alrcraft] but behind artillery pieces and perhaps in

's Theresa Bergne

express

annoyance at the charges it

makes if she goes into over-

draft. The prospect of being

charged even if she stays in credit is worse. I would be absolutely furious. They have

my money, and they earn interest on it. I shouldn't have

to pay for every little piece of

The high street banks are

hardly popular at the moment, partly because of criticism of

lending policies to small busi-

ness. But an end to "free"

banking for personal custom-

ers threatens a nadir in their reputation. "I think they are

going to be in the firing line,"

ays Mr Alistair Darling, the

Labour party's City of London spokesman, "They will expose themselves to the accusation of

extracting money to pay for

their past mistakes." Fears of criticism have

delayed charges. But they may

not be far off. The first move

was made last week by Save &

Prosper, the small bank owned

by Robert Fleming. It said that from April it would charge

15,000 holders of its Classic

current account if their bal-

It now appears only a matter of time before big banks start

imposing charges on a large

proportion of their 49m per-sonal accounts. The banks all publicly insist that they have

no plans to start charging. But

privately, several fear a rival

might break ranks during the

season of full-year results

announcements, which starts on Friday with Lloyds.

the fall in base rates to 6 per

cent. This has undermined the

shaky economics of free bank-

ing by cutting the amount that

banks earn from balances in

current accounts. The returns

on both money market and cor-

porate lending have fallen along with base rates. One

bank estimates that it now

loses money on 80 per cent of

The same bank argues that it

would be impossible to hold

back on charging if base rates fall much further. Banks now

estimate that they need an

average balance of between

£1,000 and £1,500 in each

account to generate enough

interest income to pay for the

annual cost of £60 to £90 of

The timing of a move to

impose charges is a delicate

calculation. If one bank acted.

the others would be likely to

follow. This is because the first

might otherwise shift its least

running each account.

its current accounts.

Pressure has been raised by

ance falls below £1,000.

As things stand, even the German crew members on the Nato Awacs aircraft now monitoring the no-fly zone in Bosnia will have to be withdrawn if and when the Security Council authorises military action to

Europeans have come to accept Germany's inability to join any military action in the former Yugoslavia as a fact of life, not least because they know the arrival of German troops would be exploited in Serbian official propaganda. But many speakers did ques-tion Mr Kohl's rationale for not joining when he said "there are places in Europe where it is out of the question for German divisions to be sent, because there are people still alive who have a very concrete experience" of the second world war and all the horrors connected

Americans especially, but some Germans too, said it was quite wrong to equate today's iemocratic Germany with yesterday's Nazi Germany, or the Bundeswehr with the Wehrmacht. On the contrary, Germany's past war crimes gave it all the greater obligation to involve itself in efforts, including military efforts, to preserve the peace in Europe now.

If the chancellor's argument

were to be accepted, said Mr Josef Joffe, foreign editor of the Süddeutsche Zeitung, the German newspaper, the only place in Europe where German troops could be deployed would

Perhaps he is right, but I think Northern Ireland might be prepared to put up with them, in spite of its memories of German bombing. It is clearly inside the Nato area, and with a bit of effort Germany could field units comprising equal numbers of Catholics and Protestants.

And then 12 British battalions based in Northern Ireland, with plenty of "peacekeeping" experience and no constitutional inhibitions about serving anywhere, would be free to do their bit for the new world

Most UK bank customers may soon have to pay fees on their personal accounts, says John Gapper

A charge that's set to shock



profitable customers to the others. One banker estimates that there are 1m customers whose business no bank really wants without charges because their balances are too low.

Yet while they would probably follow a leader, most banks are reluctant to lead themselves. This is partly because of fear of public criticism. But it is also because each bank says it needs time to calculate a pricing strategy. By just introducing a blanket charge, the first bank to charge risks repelling its good customers along with its bad ones.

While they ponder this problem, banks have raised charges for personal customers who slip into overdraft. In effect, they are now overcharging them to pay for unprofitable accounts kept in small surplus. There is a strong argument that those who borrow money are now subsidising those who play carefully by the rules," says one bank chief executive.

Free banking for customers in credit among the big banks was started by Midland in 1984 in response to the challenge from building societies which started to offer cheque-clearing accounts. The other high street banks followed in 1985. The cost of offering customers clearing services free was not such a strain because base

Sir, Are Europe's politicians

ready for the single market?

Perhaps not if the reaction to

the announcement of Hoover's

plans to shift production of vacuum cleaners from Dijon to

Glasgow is anything to go by.

This case has nothing to do

with social dumping and every-

thing to do with the single market's basic goal -increased productivity and

higher living standards for

workers.

A particular result of the sin-

gle market is that production

and much more specialised by

rates were around 13 per cent. But the innovation had two damaging effects for banks. The first was that the banks encouraged the public perception that they did not provide a worthwhile service. "We have given banking away free, so people have not regarded it as a commodity," says a bank chief executive. "We have made ourselves the only developed nation in the world which

The timing is delicate. If one bank introduces charges, the others are likely to follow

does not require payment for core banking."

The second damaging effect of free banking was that it raised the costs of administering accounts by fragmenting the customer base. Because accounts were free, more people opened two. The number of personal accounts at banks, which rose only slightly from 24.5m to 26m between 1981 and 1984, started growing rapidly to today's 49m.

Not only did fewer accounts become profitable as average balances fell, but the costs of

ple of the way in which differ-

ent industries are attracted to

different regions. In the US, this process of regional speci-alisation is far more advanced,

suggesting Europe still has along way to go.
Indeed, the Hoover and Nes-

the examples are part of a tidal wave of relocation sweeping across Europe. Many more plants will have to close and

possibly even whole industries

may have to relocate before we

see the most efficient produc-

tion structure in Europe. In

those regions with best access

LETTERS TO THE EDITOR

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Hoover relocation as part of larger trend

Association for Payment and Clearing Services has just estimated that it now costs the banks a total of £4.5bn a year to run the clearing system. about half of which is the cost

of distributing cash.
Mr Ian Lindsey, banking director of Save & Prosper. admits that it started charging partly because it feared the average balance in its Classic account would be cut from the current £5,000. "We were already getting accounts that we did not want under the old tariff, and we feared the trickle would become a flood if another bank started charg-

ing," he says. Banks are considering four main strategies which could stop their most profitable personal customers leaving if charges are reintroduced: Not charging customers who retain high balances; this

is likely for customers with balances above £1,500 because the interest earned on their balances is greater than the cost of operating their accounts. The fine calculation is in deciding which other customers should get free services. Mr Lindsey believes the high street banks may set the limit as low as £500 in order to

regional base for inward

One point is clear: by har-

monising social conditions, the location advantage of the core

regions would be boosted enor-

mously. Although flexibility in

labour and product markets is

important for all regions, it is

absolutely essential for the lag-ging regions on Europe's periphery. Anything else will

be a recipe for mass unemploy-

ment, followed by migration to the prosperous core. For us, this is the real "social dump-ing" that the Community

should be worrled about.

investment.

· Offering different amounts of service for different levels of fee: an obvious example would be to offer 24-hour telephone banking only to those who pay extra. But it is hard to segment existing services because they are offered through branches which are open to all customers. Giving new forms of service in return for fees will only add to overall costs.

· Linking "free" banking to the total value of a customers business with the bank: this would be a logical strategy to encourage sales of products such as mortgages, loans and insurance. The question is whether banks will be able to preserve their claim to offer ndependent advice if such incentives are introduced.

 Maintaining "free" banking for young customers. Youth accounts lose money because they usually have low balances. But the loss is worth incurring if it establishes loyalty from a customer who becomes more profitable with age. Young people with carnings potential such as students may continue not to be charged, or may be charged

Because banks are likely to choose different combinations of these strategies, the effect on the industry is uncertain. Banks might persuade customers to close second accounts to maintain higher balances in their primary one. But they will be vulnerable to lower-cost competitors such as building societies or telephone banks which can retain "free'

banking longer. Banks look hopefully at the experience of the Barclaycard credit card subsidiary of Barclays when it introduced an annual fee in 1990. It lost 485,000 active accounts and a further Im dormant ones from a total of 10m within a year. But the number of transactions remained virtually the same. as the same business was conducted on fewer cards.

Mr Richard Reay-Smith. chief executive of Barclaycard, says the introduction of charges was not too damaging because it was carefully planned. By offering new services at the same time as it introduced a fee, Barclaycard created a sense that it was worth paying for.

That is the best the banks can expect. The worst is that there will be a flight of the customers to whom they were hoping to sell more products. When the move finally comes, a lot will turn on the reaction of Ms Bergne and the rest of the growing band of dissatisfied bank customers.

appears to us to be far prefera-ble to that seen so far in

France.
"The development towards

increasing specialisation per region and the substantial

importance of clusters of com-

panies therein, already plays

an important role in Dutch pol-

icy. The policy of [the Ministry of] Economic Affairs con-stantly stresses the importance

of technology, infrastructure

and a well-educated workforce

to attract clusters of compa-

Sean Shepley,

Jonathan Wilmot,

Pere le surplifices

FINANCIAL TIMES CONFERENCES

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This topical conference - the fourth is a well received series - will examine the challenges facing pharmaceutical manufacturers in a changing economic climate and consider how the industry is responding to the need to balance ethics with business interests and to win both political and public confidence.

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VAT plan would hit food industry and the poorest

becomes more concentrated this restructuring process,

region. That Hoover's to Europe's core markets will announcement came just days find it easier to attract produc-

before Nestlé's decision to tion and jobs. Peripheral

From Messrs Sean Shepley and move from Glasgow to Newcas-Jonathan Wilmoz. move from Glasgow to Newcas-tie and Dijon was a neat exam-

From Mr Michael Mackenzie. Sir. So Lex (February 3) believes that imposing standard-rate VAT on all food will have little consequence for consumers, employment or the food industry! This conclusion verges on the glib, in assuming that the British economy and the food industry have infinite capacity to absorb inflationary

During a period of recession the UK food industry could not confront such an economic shock with equanimity. To absorb price increases it would have to cut back further on investment and pare overheads and operating costs even closer to the bone. Lex has also ignored the 18 per cent increase in key raw material prices imposed on food and drink processors by the devalu-ation of the green pound since last September. This com-

pounds the problem of remaining competitive with overseas suppliers and any additional price pressures could well sell UK jobs abroad.

Imposing standard-rate VAT on food will hit the poorest sections of society hardest. How can those who already buy the lowest-priced food trade down even further, as Lex suggests? The article recognises the "knock-on" effects of reduced consumer expenditure in other sectors but fails to specify that this means deeper recession still and yet more unemployment. These consequences have to be confronted squarely. Food is essential to life and no food should be taxed, on

principle. Michael Mackenzie, director-general, Food and Drink Federation, 6 Catherine Street, London WC2B 5JJ

Credit not where credit's due

From Mr Stuart Constable. Sir, Sir Teddy Taylor, in Jamaica in 1987. quoting that "strange singer" Bob Marley at the Young Conservatives conference, was in fact misplacing the credit for the line he chose ("Yobs' blow loud Euro-raspberry at Major", February 8).

"Stand up for your rights" in this context comes from the song "Get Up, Stand Up", writ-ten by Marley's friend Peter High Wycombe, Bucks

Tosh who was murdered in

I would draw Sir Teddy's attention to the very fine solo works of Mr Tosh, which for many articulated the messages of Rastafarianism and antiracism more potently and coherently even than Marley

himself. Stuart Constable.

Heseltine: an accountant bites back, and foul called

We go into these issues in greater deal in our recent paper, Europe: Core us Periph- London W1P 7AA

regions will have to work ery. The response we received harder to create an attractive from the Dutch authorities

From Ms Christine A Caton. Sir, Mr Heseltine was reported as saying that the UK has got the balance wrong in the creation of wealth ("Heseltine laments oversupply of accountants", February 6). He inferred that accountants and lawyers are too many in number and not crucial in financial strategy. In response to Reseltine (part qualified) a representative from the Institute of Chartered Accountants apparently spoke wearly and guardedly and the FT remarked in passing that the institute reports to the DTI on regulatory matters!

As a chartered accountant in practice, weary and worn with regulation and compliance, sick of the recession, the grumbling and the resistance of cli-ents to professional fees, I am not surprised that the standing of a chartered accountant has become denigrated. May I suggest some reasons for this unpalatable situation.

(a) Some 30-40 per cent of my practice time is spent on com-pliance, regulation and form filling exercises for the government. I cannot therefore develop my expertise to the full or maximise my contribution and experience to the businesses of my clients. (b) I cannot offer a full and

embracing professional service to client companies because I have to demonstrate to the | Churchill Gardens, Joint Monitoring Unit that as | London SWIV 3JE

audit compliance partner I have carried out an audit, as wide in scope for a large public company, for small proprietorial companies. The scope of the work has become greater with additional man hours. (c) I can only employ the levels and calibre of staff, as dictated by my professional body, and the costs of practice administration and training have

increased significantly.

I have two sons aged 17 and 21 and 1 am thinking very seriously as to whether their futures would be better with-out professional qualification. Mr Heseitine's comments and the rather spineless reaction from the Institute of Chartered Accountants certainly add substance to this view. Christine A Caton,

Caton & Partners. Essex House, George Lane, South Woodford, London E18 From Mr Richard Beville.

Sir, I note that Mr Heseltine's criticisms of accountants have been met. Richard Beville. 63 Shelley House.

with personal comments about his examination record. Is it any wonder, then, that the act of deliberately playing the man, instead of the ball, is termed a "professional foul"?

FINANCIAL TIMES

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Trade on a cliff edge

RARELY, if ever, can the principal trade negotiator of the European Community have visited Washington at a more delicate time. For where the Bush administration was at least shame-faced about its unilateralism in trade policy, the Clinton administration appears bare-faced. Sir Leon Brittan – like Mr Michio Watanabe, the Japanese foreign minister, who will be in Washington at the same time needs to remind the US adminis-

tration of the serious risks it runs. Mr Mickey Kantor, the new US trade representative, has said that "the days when we could afford to subordinate our economic inter-ests to foreign policy or defence concerns are long past". This credo is not even controversial in US policy-making circles any

more. It is nonsense, all the same.

The trading policies pursued by
the US in the postwar era did not subordinate US economic interests to those other objectives. On the contrary, the postwar economic recovery of Europe and Japan greatly expanded the opportunities facing US producers, just as it did the opportunities enjoyed by US consumers. This Mr Kantor seems to ignore. What he seems to mean by "our economic interests" are the interests of particular US industries. The cue has already been followed by the automobile industry, with a long list of others

right behind it. What is needed, they all argue, is a "level playing field". More-over, the US has, they also assume, the right both to survey and then bulldoze its partners' terrain. The possibility that the US playing field might not be level er seems not to occur. Yet US anti-dumping policy, US tariff peaks and US-imposed voluntary export restraints are just a few of the ways that it too distorts trade.

Export volumes

The administration should consider a few facts. Despite obstacles abroad, the volume of US exports expanded by 74 per cent between 1985 and the first quarter of 1992, while German exports rose by 28 per cent and those of Japan by less than 20 per cent.

Moreover, trade policy has been liberalising worldwide. The trade policies of the EC, for example, are highly imperfect. Yet the net effect of the single market pro-

tested area of public procuremen - has been to increase opportuni ties for foreign companies, for US ones not least. The EC has not been alone. Japan's trade policies have moved steadily in a liberalising direction, while 63 countries have notified the Gatt of unilateral trade liberalisation since the

start of the Uruguay Round. Not since the early years of this century can US producers have faced a more open world market Nor can there ever have been such worldwide acceptance of what IJS policy-makers have been arguing for so many decades. Yet the US seems no longer to be particularly interested. On the fundamental question of whether and how to complete the Uruguay Round -hardly an unexpected one, after all - it vouchsafes no clear

The administration may believe

Dangers of conflict

that no great harm need be done by the worsening of trade relations. If so, it is likely to be proved wrong. One of the main reasons that the EC felt obliged to settle the oilseeds dispute, despite French resistance, was the fact that it had been taken to the Gatt twice, and lost. More broadly, trade conflict is bound to make global economic co-operation more difficult, while failure to complete the Uruguay round would impair fragile global confidence and worsen already weakening US export prospects. Moreover, the administration should not assume there will be no retaliation. President Mitterrand has already said that the EC must respond to protectionist measures with "protec tionism and a half".

Sir Leon must try to lift the discussion above the particular disputes between the US and EC, even above the immediate fate of the Uruguay Round. He needs to remind Mr Kantor what is at stake. He should show himself accommodating where the US has a case, but firm where it does not. Above all, he should stress that unilateralism will not remain the prerogative of the US alone.

Uitimately, Sir Leon's interlocu-tor is Mr Clinton. The president needs to be asked how far he is prepared to risk what his predecessors achieved over half a century. The world waits for his

Rethinking British defence

MR MALCOLM Rifkind, the British defence secretary, sought to pre-empt yesterday's report from the House of Commons select committee by rescinding some planned cuts in the country's armed forces - at a cost of "only" £80m or one-third of 1 per cent of the defence budget. On Monday Mr Michael Portillo, the chief secretary to the Treasury, announced a sweeping review of public expen-diture in general, but appeared to exempt defence as a principal target. Yesterday the select committee duly reported, seeking even more concessions than Mr Rifkind had aiready offered. It may be concluded from these

events that Britain is still far from a political consensus about the scale of its defence spending in a post-imperial world. The question that has haunted the debate for decades continues to hover. Is there a case for economically battered Britain to outspend its richer European neighbours. devoting 4 per cent of its economic output to defence, compared with 3.4 per cent for France and only 2.2 per cent for Germany?

There are many signs that old lessons have not been learnt. In 1990 the statement Options for Change by the then defence secre-tary, Mr Tom King, suggested sub-stantial reductions in force levels as a result of the end of the cold war, though even then the cuts in costs did not match the proposed cuts in manpower. With these cuts still not fully implemented, there is already talk of overstretch, which is merely the current term for describing the old problem of too few resources to match too many commitments. The select committee calls the overstretch "chronic" and wants all planned cuts in ground forces to be

Top tables

The motives behind such thinking too often stem from a nostal-gia for a country that was more powerful and relatively richer than it is today. More insidiously, attempts to keep up with defence spending spring from a desire to impress the Americans and to maintain a place at top tables. Almost invariably, however, the dilemma returns: Britain tries to do too much and, in the context of the latest public spending crisis, glories to harsher truths.

Mr Douglas Hurd, the foreign secretary, has done something to develop the context for an alternative view. In a recent speech at Chatham House, he noted the trend towards international military intervention, whether of the peacekeeping or peacemaking variety, and envisaged for Britain a worthy rather than a leading role. His theme was that Britain cannot do everything towards which it feels morally or politically impelled.

Burden-sharing

Mr Hurd's analysis, however, stopped short of suggesting solu-tions. If Britain is to do less, who is to do more? In Europe, Germany? In Asia, Japan? If there is to be more burden-sharing, by what process is that burden to be shared: by ad hoc contributions of the kind which financed the war against Saddam Hussein, or via the United Nations, which is already bedevilled by the failures of some members to pay their

Nor is this a complete list of the awkward questions which lie ahead. If Britain is to cede more international defence activity to others, how long can it maintain its position as a permanent mem-ber of the UN Security Council? If it is seriously to consider relin-quishing that seat, what price could it or should it seek in return? And within the European British desire for more burdensharing be made to fit with its anxiety about more integrated EC defence structures?

As the world seeks answers to these complex questions, Britain bas much to offer. Its armed forces have a deserved reputation for professionalism. Its relationship with the sole superpower, the US, special. Britain can do much to help modernise Nato, develop the Western European Union and cement bilateral links with France. It can also play a worthy part in international peacekeep

tions about the resources of its own economy or shifts in relative giobal economic and political standing. Mr Rifkind's concessions will comfort those who prefer old

he figures are daunting. In the coming financial year, the British govern-ment will have to bor-row about £1,000 for every man, woman and child in the

country, tapping financial markets for funds at a rate of 21bn a week. The outlook, if the City of London to be believed, is even more alarming. In five years, the pessi-mists say, the government could be borrowing more than 10 per cent of UK gross domestic product a year to plug holes in the public accounts, while the nation's debt to GDP ratio could be 70 per cent and rising.

The dire state of Britain's public finances is all the more apparent when measured against the recent past. Three years ago, the public sector ran a large surplus, enabling the government to reduce the national debt. Today, the talk is of cruel choices between tax increa or welfare cuts and of a fiscal rake's progress into a structural budget crisis of Italian proportions.

Although prospects for recovery ire likely to be uppermost in Mr le is symptomatic of deep con-

cern about the nation's finances.

The official line is that the pres ent problem is cyclical, reflecting the fall in tax revenues arising from the recession and rising costs, such as unemployment pay and other social security outlays such as income support. But serious commentators such as the Organisation for Economic Co-operation and Development in Paris and the Institute for Fiscal Studies, as well as City securities houses, including Goldman Sachs and UBS Phillips & Drew, argue that part of the deficit is now structural. It will not be self-correcting if and when the econ-

omy returns to normal growth. Whatever the diagnosis, the chancellor cannot ignore the sudden shift from a £14.7bn public sector surplus in 1988-89 to a deficit of £25.7hm in the first nine months of the present financial year alone. The shortfalls in prospect threaten to make a mockery of the government's election manifesto promises such as making further cuts in personal tax rates. Financing the deficits could put a question mark over recovery from recession.

But how has Britain got into this ss - if indeed it is a mess? And what does the decline into deficit of the past five years tell us about the outlook for public spending, taxation and correcting the deficit?

There would be no deficit problem without the recession. But the recession cannot fully explain the deterioration. Social change, tax reform, political mistakes and electoral politics over the past 14 years have left their mark on tax revenues and public spending, and helped create Britain's deficits.

Last November's Autumn Statement gave an important clue as to how the recession affects government finances. It revised upwards the public sector borrowing requirement forecast for the 1992-93 financial year to £37hn from the £28hn predicted at the time of the 1992 Budget. The £9bn worsening in the deficit was primarily due to a £6,7bn drop in anticipated tax receipts while spending this year was esti-mated to be £2.3bn higher than previously forecast.

The sensitivity of tax revenues to economic slowdown is not a new phenomenon. Indeed, a drop in the tax burden in recession is an important aspect of the "automatic stabiliser" mechanism in a modern mixed economy, which helps smooth the business cycle and revive growth.

But the tax reforms of the 1980s and in particular the corporation tax changes initiated in the then Mr Nigel Lawson's Budget of 1984 - appear to have increased the responsiveness of revenues to changes in the cycle.

The government benefited from this in the period of strong growth in the 1980s, when the increase in corporation tax receipts contributed about one-third to the swing in pubThe dire state of the UK's public finances is forcing the government to consider radical remedies, writes **Peter Norman**

Descent from riches to rags

lic finances from deficit to surplus between 1984-85 and 1988-89. Revenues from corporation tax receipts grew at an average rate of 25 per cent a year in the five years after 1984-85 and were worth more than 4 per cent of GDP, or £21.5ba, at their

But the recession has produced an equally sharp contraction in cor-poration tax revenues. They fell to £18.26bn in 1991-92 and so far in this financial year have declined by 18.3 per cent to £9.97bn from £12.2bn in the same 1991-92 period.

The worry for the future is that corporation tax revenues may not rebound once the recession is over, Their buoyancy in the 1980s partly reflected special circumstances, not least the unusual length of the upswing. Mr Lamont has since cut corporation tax rates below the levels bequeathed by Mr Lawson while companies have a large recession-generated overhang of losses to set against tax.

The government's in-depth probe of the annual £260bn of public spending is a clear admission that something has gone badly wrong on that side of the budget. The departments selected by Mr Michael Portillo, the chief secretary to the Trea sury, for initial scrutiny - social security, health, education and the Home Office - show where the gov ernment suspects structural prob-

lems are rife. When Mrs Margaret Thatcher took office in 1979, she was determined to reduce the role of the state in society and cut public spending. In the mid-1980s, the government's public spending objective was modi-fied to "take a declining share of the national income over time while value for money is constantly

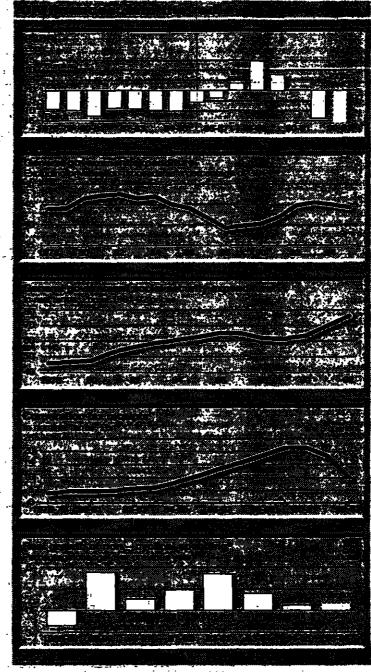
et Treasury estimates suggest that general government expenditure (that is, spending by central government and local authorities) less privatisation proceeds in the current financial year ending on March 31 will amount to 44.75 per cent of GDP - more than the 44 per cent share of 1979-80.

The recession and the rise in unemployment to nearly 3m from 1.6m in April 1990 partly explain this disappointing trend. According to the latest estimates, each 100,000 rise in unemployment adds about £345m to the annual social security budget, with £45m going on unemployment benefit and £300m on income support, housing benefit and community charge benefit. The fact that this recession has hit the middle classes in the formerly affluent areas of the south-east has added to the government's costs. At the last count, some 411,000 income support recipients were receiving help with mortgage interest pay-

ments at an annual cost of £949m But spending on social security will be 65 per cent more in real terms in 1992-93 than in 1978-79 and only 25 percentage points of this increase can be explained by the current recession.

Between 1978-79 and the current financial year, social security payments have increased as a share of GDP to 13.2 per cent from 10 per cent. Social security expenditure has nearly doubled in nominal terms since 1984-85, when it was £40bn, to an estimated £79.2bn in the current fmancial year.

Government figures show that, in real terms, the level of social security spending was higher at the end



of the 1980s than after the 1979-81 recession in spite of nine years of growth. The increase in outlays in the current recession has been far sharper than in previous one.
These trends reflect change

society as well as rising unemployment. The number of people over the age of 75 has risen by 22 per cent since 1981; there are more single parents; more of the social security budget has to be spent on the long-term sick and disabled. There is no quick fix to resolving cost es of this sort.

Other changes in public spending have reflected deliberate political choices in response to the perceived needs of society or the wishes of the electorate. Annual spending on housing fell in real terms by 52.4 per cent between 1978-79 and 1992-93. In the same period, the public sector's annual expenditure on trade, industry and energy fell a real 37.5 per cent as a result of privatisation and the elimination of

subsidies for ailing industries. On the other hand, the govern ment's annual National Health Service budget has risen by 56 per cent in real terms since 1978-79 and is expected to account for 5.8 per cent of GDP in 1992-93, against 4.6 per cent 14 years ago. Law and order, transport and education have all

required more funding, with annual outlays rising in real terms by 96 per cent, 28 per cent and 26 per cent compared with 1978-79.

But the UK would be better able to afford such burdens if the past 10 years had not been punctuated by expensive political banana-skins and the prime minister and Mr Lamont had not greatly relaxed their grip over expenditure and taxation ahead of the 1992 general elec-

Of the political mishaps, the poll tax debacie was the most damaging and costly. The scale of the damage is clear in government figures for the "new control total", a new spending measure introduced last summer that eliminates most cyclical spending. This jumped in real terms by 5.3 per cent in 1989-90. More than half of this increase (2.45 per cent) reflected a sharp jump in local authority self-financed expen-diture as councils rushed to push up spending by a real 35.4 per cent to £15.6bn ahead of the introduction of the new tax. They acted in the knowledge that they could blame any consequences for taxation on central government: a gamble that paid off in 1991, when Mr Lamout increased value added tax to 17.5 per cent from 15 per cent to pay for a reduction in individual poll tax creation to the private sector.

Government spending on services such as health, education and the police has also risen substantially in response to changed priorities since Mr John Major became prime minister in November 1990. Overall spending on services grew

in real terms by 4.16 per cent between 1990-91 and 1991-92, while growth between 1991-92 and 1992-93 has been budgeted at a real 5.97 per cent. Sharp increases in the control total have been budgeted for the current financial year, reflecting the increased spending on services

announced before the election.

The OECD, in its latest survey of the UK economy, estimates that roughly 30 per cent of the deterio-ration in the budget balance since 1990 has been due to structural rather than cyclical factors. It calculates that the cyclically adjusted budget deficit increased by about 1.5 per cent of GDP between 1990 and 1992, because of higher spending and reduced revenues. Much of addition to the structural budget deficit reflected changes announced in the pre-election Autumn Statement of 1991 and Budgets of 1991 and March last year.

But what of the future? Here the pundits differ. The OECD thinks the government should increase tax revenues by up to £10bn to steady the deficit. Goldman Sachs and the IFS see a need to close the annual gap between revenue and expenditure over the medium term by

ooking ahead, Mr Gavyn Davies, chief UK econo-mist at Goldman Sachs and one of the seven-man panel of forecasters appointed to advise Mr Lamont, says that the public sector borrow ing requirement in 1993-94 is likely to be about £54bn or 8.75 per cent of GDP. On a central, and possibly optimistic, assumption of 3 per cent growth from 1993-94 onwards, he says that the deficit is likely to stay at more than £50bn a year until 1997-98.

Mr Bill Martin, chief economist of UBS Phillips & Drew, has simulated Treasury growth, expenditure and revenue projections to conclude that the PSBR could still be 2.75 per cent of GDP in the 1997-98 financial year, lifting Britain's stock of debt to some 50 per cent of annual national output compared with about a third at present.

He warns that a more pessimistic scenario, which assumes lower rowth and rising public spending in line with electoral demands. would produce a deficit of about £80bn in 1997-98. This would be equivalent to 10.25 per cent of GDP and result in a public debt to GDP ratio of 70 per cent that would still be rising at that stage.

However, some experts, such as Mr Chris Trinder, research director of the Public Finance Foundation in London, warn against panic reactions to such deficit forecasts. The PSRR is the difference between two big numbers, and forecasts have been notoriously wrong in the past, Mr Trinder points out. Mr Andrev Britton, director of the National Institute of Economic and Social Research and another of Mr Lamont's seven advisers, is also fairly sanguine. He says that some of the discretionary loosening of policy in recent years has been good for the economy, while the Maastricht treaty provides for deficits of up to 3 per cent of GDP.

Until recently it seemed that the Treasury might be coming to terms with the deficits. In evidence to the House of Commons Treasury and Civil Service Committee last autumn, Mr Lamont cast some doubt on the Treasury's stated goal of balancing the budget over the economic cycle. While asserting that this was still the government's objective, he added: "That has never ever meant taking the sum of the borrowing over the years and saying that it should sum to zero." However, Mr Portillo's investigation of public expenditure points the other way. It is a reaffirmation of the government's determination to reduce public spending as a share of national income and leave wealth

Observer

Anticipating marriage

■ The honeymoon threatens to be over before the wedding for London's young Securities Institute and the Institute of Investment Management and Research which, in essence, is 36 years older.

Merger talks are due to culminate

this month in plans by a joint working party. But there were reputedly ructions at IIMR's council meeting this week because members were "hopping mad" over the year-old SI's campaign to

Seeking to add 500 to its present 5,000, who are mainly former Stock Exchange members, the Securities Institute has been beating the drum about a "window of opportunity" because, until March 31 experienced securities industry practitioners can become members

without passing exams. That is seen as akin to pre-marital infidelity by some at the more elitist HMR, which, with 3,000 members, has itself been exam-entry since 1979. "They're promoting the merger as a sale event before it has been agreed," says one. "It's a bit naughty."

Corrective ■ Plans to privatise some of

Britain's best-known prisons have

led to all sorts of strange names

coming out of the woodwork. Take UK Detention Services — a joint venture between John Mowlem, Sir Robert McAlpine and the sinisterly named Corrections Corporation of America. Surely they could have followed the pattern established by other privatisations such as British Airways, Cas, Telecom, and Aerospace, and called the company British Porridge plc.

Party time

Monday's Conservative Winter Ball at the Grosvenor House, the party's main fund-raising event of the year, left several well-known politicians looking rather the worse for wear. But given that the party is in hock to the tune of £19m, it was a case of all hands on deck to rouse the party faithful. Hence, it was rather surprising to learn that Lord Archer was no longer doing the raffle. His role as court jester has been taken by Gyles Brandreth, former game show host and Tory MP for Chester.

Cuccia's revenge? ■ Perhaps today's board meeting of La Fondiaria, Italy's second biggest insurer, will give a clue

as to how one of the country's more complex financial puzzles is to be solved. La Fondiaria has changed owners four times over the past decade



'Let's get everyone on workfare – then slash their wages'

and the recent death of its president, Camillo De Benedetti, publicity-shy cousin of Carlo of Olivetti fame, means that it is likely to change hands yet again. It has the makings of a typical Italian corporate drama. Just over three years ago Camillo bought into Fondiaria at the behest of Raul Gardini, then the boss of Ferruzzi, upsetting Enrico Cuccia,
Mediobanca's legendary deal-maker.
Apparently, Cuccia had long
wanted to merge Fondiaria with
Generall, Italy's biggest insurer, to create a new European giant. Fondiaria has expanded aggressively under Camillo, notably in Germany, but its ambitions have

been severely clipped by the financial constraints of some of its shareholders, particularly Ferruzzi. Most punters are now betting on Fondiaria being broken up, under a Cuccia-devised plan to strengthen Generali and lower Ferruzzi's borrowings. Fondiaria's main operations would be sold to Generali, while its two smaller subsidiaries would go to San Paolo, the big Turin-based bank, and a foreign insurer, respectively. However, past experience suggests that solving Italian financial riddles is never as simple as it seems at

Coquettish ■ One outfit that has certainly never been renowned for its readiness to hitch up its skirts at the drop of a share-dealer's hat is the German steel and engineering

group. Thyssen. So what are we to make of the company's advertisement in yesterday's Financial Times, inviting "her shareholders" to next month's annual meeting?
One possible explanation lies in Anglo-German linguistic (mis)understanding. Perhaps Thyssen's copywriters, with or without the aid of the FT's ad department, simply translated into English the feminine characteristics

of the German word "Aktiengesellschaft"? Then again, of course, the Iron Lady of the Ruhr could have

something really sexy in mind for March 19 in Düsseldorf.

Porter calling

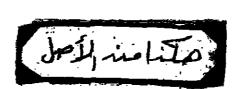
■ Out goes Christopher Chataway as LBC chairman and in comes Dame Shirley Porter. But the real power behind the throne of London's talk radio station is Lady Porter's son John, who put together

the rescue package.
Although he is part of the Tesco supermarket family, Porter junior is very much his own man. After Oxford, and a stint with the Boston Consulting Group, he struck lucky in Californian real estate, which belped finance investments in a string of ventures ranging from credit card verification systems

to a California winery. He shares his mother's love of Conservative politics. Indeed, now his controversial mama seems set to bow out of that arena, it's not beyond possibility that he'll take over as family political torch-bearer.

Boot in

■ Keen to impress, a much-landed Swiss businessman proudly walked a visiting Texan customer around his wide acres. "Fine trek," the Texan commented afterwards. "When I look over my spread back home, d'you know, I go in my car and it takes me a whole day to cross it." "I had a car like that once, too," the Swiss said.



FINANCIAL TIMES

Wednesday February 10 1993



COMPUTERS COLOUR COPIERS TAX

Mediators want US to make a substantial contribution | Brussels

Peace force of 25,000 needed to police Bosnia

By Robert Mauthner in New York

THE international community will have to make an exceptional effort to ensure that any peace settlement in Bosnia is effectively implemented.

That conclusion emerges from a report to the United Nations Security Council on the latest negotiations by Mr Boutros Boutros Ghali, the UN secretary gen-

The international mediators, Mr Cyrus Vance and Lord Owen, told the Security Council their peace package was enforceable, but would require 15,000 to 25,000 UN troops. Some military experts say that is a very conservative

Admitting the many past failures of ceasefires and other agreements in the former Yugoslavia, Lord Owen implied that this was a weakness which needed further consideration in the mediators' plan. Mr Vance and Lord Owen hope that issue will be addressed by the US administration in its own proposals for a peace settlement, due to be announced shortly. Specifically, they want the US to make a substantial contribution to

peacekeeping forces.
The US is likely to propose modifications to the map dividing Bosnia into semi-autonomous provinces to give the Moslems more territory, more robust relief efforts to overcome the Serb militias' harassment of aid convoys

By Robert Graham In Rome

MR BETTINO CRAXI, the

secretary-general of Italy's Social-

ist party, is under mounting pres sure to step down from the lead-

ership and to back the election of

a successor at tomorrow's

extraordinary assembly of the

notices from Milan magistrates

that he is under investigation for alleged corruption and illicit

funding of the party, Mr Craxi

has insisted on keeping his posi-

tion. He has consistently denied

any wrongdoing and accused the

magistrates of waging a personal-

The special party meeting has been called to consider Mr

Craxi's possible resignation and

the election of a new secretary-general. The party has

already postponed such a deci-sion on several occasions.

However, his position has been

undermined by the arrest of Mr

Silvano Larini, an architect and

friend since university days. Mr Larini, who has been on the run

outside Italy for eight months,

gave himself up to Milan magis trates at the French border post

times in documents seeking

waiver of parliamentary immu-

nity for Mr Craxi, and is now said

to be co-operating with magis-

trates over allegations that he

was a major collector of funds for

the Socialists in Milan public

of Ventimiglia on Sunday. Mr Larini has been cited 21

ised campaign.

President Bill Clinton is also reported to be considering the appointment of a special US envoy to work in co-operation with the mediators.

The mediators, according to Mr Boutros Ghali's report, have told the warring parties that an enforceable no-fly ban would be

Washington may want map changed to give Moslems more territory

required after a ceasefire to give teeth to the control of heavy weapons. Aircraft used for enforcing the air exclusion zone might also be empowered to strike at any heavy weapons not declared to the UN Protection Force.

The mediators also urged the Security Council to establish a war crimes court to try people accused of grave breaches of international law in the former Yugoslavia.

One striking conclusion of the report is that it blames the Bosnian Moslem government, repre-sented in New York by Mr Haris Silajdzic, the foreign minister, for refusing to discuss the proposed map during the talks in New York. This, along with the demand by Mr Radovan Karadzic, the Bosnian Serb leader, for But he said the referendums on the proposals in on a "knife's edge".

Craxi under pressure to quit

and tighter sanctions against the contested areas, were the

It remains to be seen whether the intense pressure on Mr Karadzic during the past 48 hours by Russia and Serbia to accept the map will bear fruit before the US proposals are announced. So far, the argument that it is in his interest to do a deal in advance of the more pro-Moslem stance expected to be adopted by Washington, has fallen on deaf ears. Laura Silber reports from Zagreb: Clashes between Croat and Serb fighters yesterday appeared to ease in Krajina, the lisputed Serbian enclave, as **European Community monitors**

way from local Serb rebels. Croatian radio said a general alert in Zadar and Sibenik was lifted yesterday after Serb forces ceased attacks on the towns on Croatia's Adriatic coast. Serbo-Croat clashes erupted last month in Sector South, one of four UN Protected Areas in Croatia. The UN condemned the Croat offensive, which Croatian President Franjo Tudjman called a "limited

warned that Croatia may try to

wrest control of the main motor-

"The line of confrontation has stabilised. After January 22 there was a heightening of tension in all the UNPAs but that has now decreased," said Mr Mike Trueman, chief information officer of the EC monitoring team in the former Yugoslavia.

But he said the situation was

drafts rescue plan to cut over-supply of EC steel

By Our Foreign and Industrial Staff

EUROPEAN Commissioners yesterday began the sensitive task of preparing a draft rescue plan for the ailing European steel industry, after winning a cautiously positive response from steelmakers to a Commis-

sion report on over-capacity.

But the report by Mr Fernand Braun, the EC's "steel envoy", immediately ran into trouble in Spain, where the government's longstanding attempt to restruc-ture its lossmaking, state-owned steel industry is threatened.

Mr Martin Bangemann, EC industry commissioner, and Mr Karel Van Miert, responsible for competition policy, met senior executives of the EC's largest steel manufacturers in northern Belgium on Monday night to discuss the report.

Mr Braun has concluded that steelmakers could cut capacity by up to 25.8m tonnes in crude steel and 17.9m tonnes in rolled products. "[The steelmakers] have said the Braun report is very positive and very constructive, and they confirmed, more or less, the range [of capacity cuts]," said one senior Commission official yesterday.

Both Mr Bangemann and Mr Van Miert insist cuts in capacity are essential if the industry is to get Community aid for the 50,000 redundancies likely as a result of restructuring. The Commission must come up with detailed proposals for a meeting of EC indus-try ministers on February 25.

In Madrid, the government is shocked that Spain is called on to provide almost 50 per cent of the proposed overall cuts in rolled flat steel capacity when it produces just 6 per cent of the Community's output. As Madrid sees it, Mr Braun's

recommendations call for a total capacity cutback of 3m tonnes in flat products, of which the Spanish contribution will be 1.3m

Madrid may have only itself to blame, for just under a year ago to Brussels that outlined a cut in Its steel output from 6m tonnes a year to 4.5m tonnes. In return Madrid wanted permission to implement subsidies for a \$5bn restructuring plan.

The Spanish plan ran aground in October when the EC Commis-sion told Madrid it should either write off more capacity or trim the subsidies.

Elsewhere, leading European steel companies welcomed the Braun report but would not say individually whether they bad offered any capacity cuts.

Usinor Sacilor, the French state-owned steelmaker, finds the commission report "posttive," according to a group offi-cial. "Now we must follow it through to the end," he said.

The French company argues that Commission policing of clo-sures must measure actual falls in production rather than theoretical cuts in capacity. "It is very much up to Brussels to find a means of regulation," the official said.

British Steel said Monday's meeting with the Commission was "useful and positive". The Commission, it said, was "clearly cognisant of the problems facing the industry and intends to take action to facilitate the restructuring." Reporting by Andrew Hill, Tom

Burns, Andrew Baxter and William Dawkins Washington in steel row, Page 4

as leader of Italian Socialists

Bettino Craxi: under mounting pressure to step down

overcome the serious damage inflicted by allegations of its involvement in kickbacks on contracts. The Socialists' only solace is that magistrates are widening their investigations towards Rome, exposing other parties.

works contracts. Behind the scenes, Mr Craxi Yesterday, Mr Vittorio Sbarhas been trying to ensure he della, a powerful local Christian Democrat politician in Rome, holds sway over any potential successor. He has blocked any received notice that he was under suggestion that Mr Claudio Marinvestigation for alleged corruption. He is the most senior Rome telli, the justice minister, should lead the party or hold high office. politician to be linked to The party faces the difficult instances of alleged corruption. challenge of finding a new execu-In addition, confessions made

tive with sufficient credibility to to Milan magistrates by a former member of the board of Enel, the state electricity authority, have implicated two Republican MPs in alleged illicit party funding -Mr Antonio Del Pennino and Mr Italico Santori. This is embarrassing for the small Republican party and its leader, Mr Giorgio La Malfa, who has maintained it was outside the corruption net.

Separately, Mr Aldo Belleli, owner of a prominent contracting company with overseas interests in oil, was yesterday placed under house arrest after a charge of alleged corruption.

proposals for a fast track mone-

tary union were "a crisis sce-

Sapin seeks closer monetary ties with Germany

Continued from Page 1

long-term future of the EMS. The French finance ministry dismissed as "absolutely without foundation" reports that the two countries might agree a fixed exchange rate between their currencies. Mr Sapin also stressed that the French and German governments did not intend to take monetary measures which would exclude other European curren-

"The European currency will not be simply a Franco-German

one," he said, "I would say 'yes' to the idea of Franco-German co-operation being the hard core of the European monetary system, but I would say 'no' to the idea of other countries being

excluded. in Bonn, Mr René Monory, president of the French Senate and a leading member of the opposition UDF, called for a fast track to a single European currency to end recent speculative attacks against individual curtary System.

However, the debate is being treated with great caution in the main German government ministries and virtual disdain in the Bundesbank in Frankfurt.

"The pressure is coming from France, from the French opposi-tion, but they have not given us any idea of the mechanics," one official said. "The Bundesbank is very reticent about the whole idea. It would seriously limit its room for manoeuvre. We have not been asked to do any work on Another senior official said the

nario, not a government scenario. The French have to say how they would do it. "It is very difficult for us to see

how we can do more than what we have agreed to," he added. "I don't think there is a quick possibility of doing more, especially not on our part.'

A German finance ministry official said: "One can fantasise about things like a fast track solution, but we have not been

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THE LEX COLUMN

Sterling's dark side

Yesterday's producer prices were always likely to attract attention as a first indication of the extent to which New Year price adjustments reflected sterling's devaluation. On that basis the news is both good and bad. Manufacturers' input prices rose 1.5 per cent over the month. Thanks to falling unit labour costs as well as slack demand, the increase in output prices was con-fined to 0.8 per cent. That is still a relatively large increase, however, which implies a degree of inflationary pressure in the economy. It would cer-tainly be reasonable to expect that companies will move quickly to rebuild their margins once demand

For the time being, though, the pressures are unlikely to deter the government from cutting interest rates again. All of which makes it perplexing that the equity market should fall by 39 points on a day when sterling was also

Recent experience suggests the prospect of weak sterling and lower inter-est rates is a recipe for higher share prices. Perhaps investors felt it was time for some profit-taking, especially

since rights issue fears remain. Perhaps the market is also watching political developments. Talk of cutting welfare spending is a reminder that Mr Major must deliver the occasional sop to the right as well as the left wing of the party. That could mean eventual action to head off a protracted fall in sterling. A weak currency will cease to be a blessing for shares the moment it becomes politically unacceptable.

Charter Consolidated

It is difficult to fault Charter Consolidated's sale of its 38 per cent stake in Johnson Matthey. Since the two main purchasers, Johannesburg Consolidated and Minorco, are jointly buying 20 per cent, one might have expected them to pay a premium for the degree of control which that represents. But the stake is being kept within the Anglo American family and Charter cannot complain about a historic exit multiple of nearly 20. Indeed the failure of the move to flush out a full bidder and the relatively large parcel which is being placed with institutions suggest Johnson Matthey is pretty fully valued by the market.

Charter may not find it quite so easy to dispose of the proceeds. At current interest rates, it will suffer earnings dilution while it holds the money in cash. A reasonably quick move is thus

FT-SE Index: 2831.3 (-38.7) Reuters Share price relative to the FT-A All-Share Index 140 100

called for. The assumption is that it will begin by buying its own shares back from Minorco, leaving it free to

pursue its ambitions in manufactur-

The deal will leave Charter with net cash of some £400m (\$600m). That is more than enough to buy out Minorco's 36 per cent stake, which is currently worth some £250m. The market will then discover whether Charter's Mr Jeffrey Herbert is as shrewd a buyer as he is a seller - no mean challenge when most low-rated assets are cheap for a reason. He must be hoping that, after its help with the first leg of the transaction. Minorco will set the right tone by not driving too hard a bargain on the second.

Reuters Holdings

Few companies are robust enough these days to increase their capital expenditure and dividends by a quarter and still be left with increased cash at the year-end. But with a rating topping those of the giant drugs companies. Reuters has to move at the speed of light.

Its fortunes depend on smoothly rolling out a stream of blockbusting products which are both tricky and costly to develop and market. Once successfully launched, they produce an embarrassment of riches. But that leaves Reuters looking slightly uncomfortable with its £710m (\$1.07bn) cash pile. The more generous dividend policy is one way of disbursing the money. A special one-off payment remains a possibility. But Reuters appears intent on investing most of the cash in new activities. The speed and success of this investment will

largely determine whether it can retain its premium rating.

Reuters has a host of options; the concern is that few appear to offer the same returns as its core business. The company's interest in Visnews and ITN highlights its ambitions in television but rewards will be slow in coming. With the core dealing services experiencing more intense competition and with the pipeline of new products progressing more slowly than the company would like. Reuters may come under some short-term pressure. Like the drugs stocks. Reuters may be heading for a rerating.

Axa

Yesterday's convertible bond from Axa suggests its investment in Equita ble Life is starting to look less of a steal. The US business was plways going to require additional capital. Even so, the market might be forgiven for worrying that the final bill will run into hundreds of millions of dollars. Axa is being understandably vague, it cannot itself assess the precise impact of proposed US capital adequacy regulations or the final extent of provisions on the investment portfolio of

junk bonds and mortgages. Having taken its US ambition thus far, though, Axa can hardly let Equitable Life fall into disrepair. With US buyers of life assurance taking a keen interest in financial strength, that means keeping credit ratings and solvency well up with the pack. By injecting funds into its US operation last year. Aegon is setting a fast pace. If others follow. Axa may end up facing a choice between losing market share and injecting still more capital. With its shares trading at a three-year high, Axa had a natural opportunity to raise cash. As recession looming at home, it may not get as good a chance again.

British Gas

The attempt by British Gas to portray itself as exercising self-restraint on pricing cut little ice with either the regulator or the market. Yesterday Ofgas said its reading of the gas price index did not justify price rises in the first place. Whichever side is right, the exchange is a side-show to the main event at the Monopolies and Mergers Commission. Even confirmation that the combative Sir James McKinnon will step down from Ofgas this year did nothing to lift the shares. They are likely to under-perform until the outcome of MMC review is clear.

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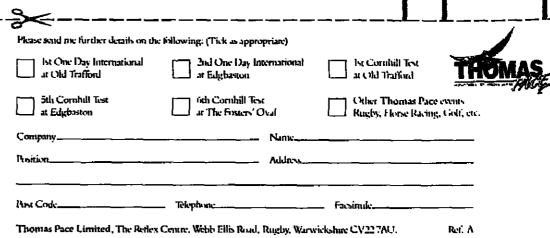
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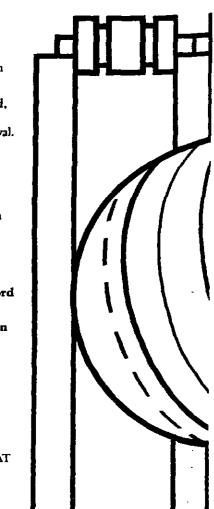
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Ericsson lifted by final term

Shares in Ericsson, the Swedish telecommunications group, rose 9 per cent as it benefited from a better-than-expected 1992 result, a bright 1993 forecast and healthy news on orders. The group's profit fell to SKr1.30bn (\$180m) from SKr1.60bn in 1991, but this disguised an exceptionally strong fourth-quarter performance. Page 18

Total sees 52% earnings drop Total, the smaller of France's two oil groups, estimated a 52 per cent fall in annual net profits, mainly due to a sharp recession-borr decline in refining margins. The silde to

FFr2.8bn (\$512m) from FFr5.8bn in 1991 con-

trasts with a 35 per cent decline at Elf Aquitaine, Total's larger French rival. Page 16 Isosceles sells US sports chain Isosceles, the heavily indebted parent of the UK Gateway food retail group which is trying to renegotiate its debt, has finally agreed the sale

Rosy outlook for apple growers

of Herman's Sporting Goods, its US chain of

259 sports shops, Page 21



The export outlook for apple growers in New Zealand, poised to be the first large producer permitted to sell to Japan, has never been roser. Apples are a high-priced luxury in Japan, where large blemish-free fruit are virtually hand reared, then sold individually, with a family dividing one up between them. Page 24

Korea likely to continue rise

Korea (South): SE Compos

The recent cut in South Korea's official interest rates is expected to the Seoul equity market. Most analysts believe the cut will lay the foundation for a second-half recovery, although it will not match gains the market has achieved in Aug 92 93 the past six months.

News Corp lifts dividend 20% News Corporation, the international media group controlled by Mr Rupert Murdoch, announced a 20 per cent increase in its dividend following continued earnings resurgence

Market Statistics

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17 Uriva 18 Volksbank 17 Wellcome 21 Welsh Water 15 Whirlpool 21 Williams Hidgs Wills Group Yorkshire Food Chief price changes yesterday

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French insurer to boost US associate via \$3.65bn convertible bond issue

Wednesday February 10 1993

Axa shares hit by sharp fall in profits

attributable profits slipping to between FFr1.5bn and FFr1.6bn

OTHE FINANCIAL TIMES LIMITED 1993

AXA, one of France's largest insurance groups, yesterday saw its shares fall FFr28 to FFr1,114 on the news of a fall in net profits for 1992 and of a FFr3.65bn convertible bond issue to strengthen the capital position of Equitable Life, its US associate. Mr Claude Bébéar, Axa chair-man, said it needed to invest several hundred million dollars in Equitable to enable the US company, in which Axa bought a 49 per cent stake in 1991, to meet

the new US regulations on riskbased capital ratios.

Equitable needs to raise its ratio from the present 85 per cent to the required level of 100 per cent by 1995 when the new rules come into effect. Mr Bébéar stressed that the

new ratio was the only reason for

Axa's investment in Equitable "It's not because we've found anything nasty at the company," he said.

However, Axa suffered a sharp

The group, like other French insurers, was hit by the intensely

from FFr2 40m in 1991.

competitive state of both the life and non-life markets in France. Axa, which had previously announced a 34 per cent fall in first-half proffts to FF1979m, was affected by a steep reduction in the value of its exceptional gains on sales of property and industrial investments and by a poer second-half performance from Axa's share price, analysts appeared convinced that the investment in Equitable Life would be sufficient to solve the ratio problems and that the US company was on course for

was a reasonable deal for Axa". said Mr Michael Huttner, European insurance analyst at BNP Securities in London, "although it will take time for earnings to come through." Analysts expect a moderate mance for 1993 in spite of the continuing difficulties of the French insurance market. BNP Securities has predicted net profit of FFr2bn for this year with Paribas forecasting FFr1.8bn.

However, the Paris stock mar-ket is braced for a gloomy series of announcements over the next few weeks from other French insurers as they disclose sharp falls in 1992 net profits. Lex, Page 14

World stock markets, Back Page

David Waller analyses the latest cut in German banks' reserve requirements

Bundesbank aims to give Frankfurt markets a lift

THE German interest-rate cut announced last Thursday was only third among items on the Bundesbank's press release. Higher up the list – and more important, in the view of Mr Johann Gaddum of the Bundesbank council - were the move to cut reserve requirements for German banks and to introduce DM25bn (\$15bn) of short-term government securities

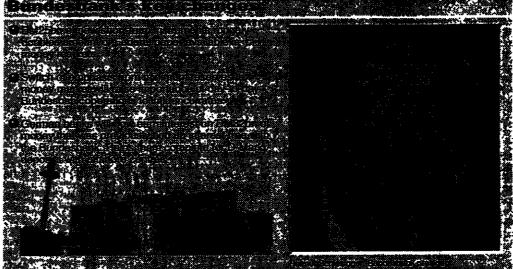
Given the international implications of the interest rate move, Mr Gaddum's tongue must have been partly in his cheek. Still, from the point of view of Finanzpiatz Deutschland, Germany as a financial centre, the importance of the other measures should not be under-estimated.

They are the latest in a series of moves in which the Bundesbank has lifted restrictions on German financial services with the aim of strengthening Frankfurt's competitive position in the battle against other European financial centres.

Two such initiatives in recent years have helped create a flourishing futures and options market – the Deutsche Terminbörse (DTB) - and a successful commercial paper market. Thursday's decisions are at least as DORTADL

For years, bankers have complained that the Bundesbank's reserve requirements have acted as a brake on profitability and played into the bands of bankers in Luxembourg, London and Paris. For every DM100 that a German bank took as a deposit, it was obliged to place between DM4.50 and DM12.10 with the central bank, interest free. From the Bundesbank's point of view, this was a useful way of keeping control of monetary developments. For the commercial banks it meant that they could not pay as much interest to depositors as banks in other countries where reserves were non-existent (as in Luxembourg) or small (as in London, where they are 0.35 per cent). Interest rates on deposits in Luxembourg have traditionally been 150 basis points higher than in Germany. By some calculations, more

than DM200bn is deposited in D-Mark accounts outside Germany, driven abroad because of the impact of reserve requirements on marginal interest rates. Last year alone more than DM60bn left Germany to be deposited in Luxembourg, often with local branches of German banks. Reserve requirements are



meant a windfall gain for Germany's big banks, reflected in strong share gains last week.

It has also "removed some of the competitive differential with Luxembourg and other financial centres", says Mr Klaus Friedrich, chief economist at the Dresdner Bank - and raised the possibility of further easing in

individuals as an alternative to bank savings accounts.

At present the only way for investors to buy short-term riskfree investments is to buy commercial paper issued by the Treuhand, the government's privatisation agency for eastern Germany, which is the biggest issuer on the German CP market. The shortest

ducted at the moment through regular auctions of security repurchase agreements (repes) and other instruments - are more important than reserves in the battle to contain inflation. The new instruments will round out the Bundesbank's armoury of money-market tools used to finetune German interest rates and nonetary developments.

"Compared to minimum reserves, the new instruments will give much more sensitivity to the central bankers in their steering of monetary policy," said Mr Martin Hüttler, chief econo-mist at the Bayerische Vereinsbank. "The money market is too narrow and does not have enough instruments.

The new paper is not just a important shift in the way the Bundesbank deals with German liquidity, by giving it the ability to influence the holdings of German companies. For the first time it will allow the Bundesbank to influence liquidity outside the canking system in the corporate sector," said Mr Friedrich at Dresdner Bank. "It will be able to go right to the heart of

Noranda to sell stake in Macblo

NORANDA, the Canadian resources group controlled by Toronto's Bronfman family, is insulating itself from the unrest in other parts of the Broniman empire by selling its 49 per cent stake in MacMillan Bloedel (Macblo), the Vancouver-based forestry group

Noranda Forest, which holds Noranda's pulp and paper inter-ests, will raise C\$971m (\$764.5m) from the sale. Its 55.5m shares will be offered to institutional and retail investors in Europe and Canada at C\$17.50 per share through a group of securities dealers led by RBC Dominion Securities and Burns Fry.

Besides being western Canada's biggest forestry company, Macblo is to emerge as a significant minority shareholder in the large Dutch paper and packaging group being created by the merger of KNP, Buhrmann-Tetterode and VRG.

Macblo owns 30 per cent of KNP. It said yesterday that it would have a 16 per cent stake in the enlarged company, with an option to raise its shareholding to 20 per cent through newlyissued shares.

Mr Alf Powis, Noranda's chairman, said yesterday that the sale of Macblo had "bullet-proofed" Noranda from concerns in investment and banking circles about the health of other parts of the Bronfman industrial and financial services empire.

Bronfman orbit have plummeted in recent weeks amid fears that troubles at Bramalea, a property developer under bankruptcy protection, and Royal Trust, which is seeking an infusion of capital, might spill over into the rest of

the group.

The Macbio sale will cut Noranda's debt-to-capital ratio from 45 per cent to 25 per cent. Mr Powis said proceeds would remain with Neranda Forest, which has sharply cut its capital spending to conserve cash.

News of the deal pushed Noranda's share price up by C\$1.25 the Toronto Stock Exchange yesterday. Shares of other Bronfman-controlled companies also advanced.

Machlo, which has been hit by the slump in North American pulp and paper markets, separately announced that losses narrowed last year to C\$48.8m. or 52 cents a share, from C\$93.4m, or 98 cents a share, in 1991. Revenues rose to C\$3hn from C\$2.7hn.

From the point of view of Finanzplatz Deutschland, the measures should not be under-estimated

the requirements in the future.

an important contributor to this trend (though Germany's withholding tax is probably the main

impetus.) The Bund latest move, gone so far as abolish all minimum reserves: they were cut from an average of 4.5 per cent to 2 per cent on time deposits and savings deposits They were left unchanged on sight deposits, where the reserve can be as high as 12.5 per cent. In total, however, the cut has liberated DM32bn of reserves cur-

The second item on Thursday's list is the announcement of DM25hn of new short-term govthey have already been christened. These are to be issued next month with maturities of three, six and nine months, and fill an important gap in the range of investment products on offer. Corporate treasurers will be

among the most enthusiastic purchasers of the new securities, but they will be issued in minimum rently lodged interest-free by denominations of DM100,000, so hanks with the Bundesbank, This

maturity for bunds is one year, but the bulk of the government's lending is conducted with longer maturities.

'it rounds out products you will be able to invest in in Germany in comparison to the US," says Mr Mark Houghton-Berry at Goldman Sachs in Frankfurt. The new instruments are likely to be of interest to institutional investors and to central banks which hold D-Marks as reserves.

Taken as a whole, last week's measures reflect the fact that money market operations - con-

non-bank liquidity."

Reuters raises dividend 24.7% as cash balances increase

By Andrew Bolger in London

REUTERS HOLDINGS, the business information and news group, dipped into a growing cash pile to increase its dividend for the year by 24.7 per cent, in spite of difficulties which continue to affect its main financial

The group's pre-tax profits grew 12.6 per cent to £383.2m (\$547m) in the year to December 31. Net cash balances rose by £206.9m to £709.8m. A 29 per cent increase in the final dividend to 15.9p from 12.3p gives a total for the year of 21.2p (17p).
Mr Peter Job, chief executive,

said: "Market conditions are favourable enough to sustain growth across all our product lines. Problems affecting the financial community in some of our major markets, such as

Japan, will probably mean that cent, adjusted to exclude the the rate of increase in our underlying revenue is not as fast as we would like." About 80 per cent of Reuters' revenues are designated in non-sterling currencies, so the devaluation of the pound is likely to boost revenues, although the full benefits will only flow through to earnings as currency

Mr Job said: "Our cash position is strong enough to allow us to pursue new investment ideas and, at the same time, to recommend an increase in dividend well ahead of earnings growth."

Earnings per share grew 2.3 per cent to 56p, but this was depressed by an extraordinary charge of £24.6m relating to an Australian tax settlement. Before the extraordinary item, earnings were 12.9 per cent higher at 61.8p. Reuters' revenue grew 4.5 per

The Americas turned in a record performance, assisted by the rapid growth of Instinct, the subsidiary which runs an equities transaction business. The American contribution to profits was £15m, compared with a loss of £5.2m last time. Revenue grew 13.6 per cent to £259.4m.

Strong revenue growth in east-ern Europe and the China region was offset by continuing weakness of the financial services sector in several main centres. At actual rates of exchange the revenue of Europe, the Middle East and Africa grew 5.9 per cent to £952.8m, and the contribution to profits rose 9.7 per cent to £234.7m_Revenue from the Asia-Pacific region rose 6.4 per cent to Lex, Page 14

IBM moves to bolster mainframes

By Alan Cane in London

IRM, the US computermaker, has launched a range of products designed to persuade customers that mainframe computers will remain an important feature of corporate data processing. This is the company's first big announcement since Mr John Akers said he would step down as chief executive.

The statement would be of interest chiefly to data processing specialists were it not for IBM's financial difficulties and the central role mainframe computers have played in the compa-It unveiled 18 new machines in

its flagship Enterprise Systems range. One model, comprising

eight processors coupled

most powerful general purpose

computer. No prices have been announced; IBM strikes individual deals with customers. IBM lost money in 1991 and 1992 in a reversal of its earlier

mastery of the computer busi-ness. Its 1992 \$4.9bn loss was the largest in US corporate history. Its financial difficulties have been attributed largely to its fixation with mainframes. They are large, expensive machines which command high gross profit mar-gins but which are increasingly unpopular with customers, who now favour smaller, less expen-sive computers and desk-top

systems linked together in net-works, a trend called clientserver computing.
Customers are also looking for open systems which obey industry standards rather than propri-IBM's mainframe revenues are

estimated to have declined by about 15 per cent, to \$9.3bn from \$10.9bn last year. However, com-puter experts said that for many data processing applications there was no substitute for the power and flexibility of a mainframe. These include, for examnle sirline reservation systems where transactions involving thousands of individual requests have to be processed simulta-

neously. Among vesterday's announce ment was a batch of software products which would make it easier for mainframes to act as system manager in a clientserver network.

Within hours of the launch in Europe yesterday, Siemens Nixdorf of Germany announced its own eight-processor mainframes, also using an open oper-

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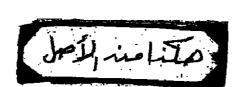
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INTERNATIONAL COMPANIES AND FINANCE

Ericsson lifted by strong final term

By Christopher Brown-Humes in Stockholm

SHARES in Ericsson, the Swedish telecommunications group, rose 9 per cent yesterday as it benefited from a better-than-expected 1992 result, a bright forecast for 1993 and news of a healthy order intake.

The group's profit for the year fell to SKr1.3bn (\$180m) from SKr1.6bn in 1991, but this disguised an exceptionally strong fourth-quarter during which profits rose to SKr1.18bn from SKr97m.

Ericsson also disclosed a 19 per cent increase in orders to SKr55.4bn from SKr44.7bn and was distinctly upbeat about prospects.

"As a result of our undiminishing strong investments for the future, a considerable improvement in earnings is expected in 1993," said Mr Lars Ramqvist, Ericsson

By Raymond Snoddy

DAME Shirley Porter, the UK

Conservative politician will

today be appointed chairman

of LBC, the London commer-

cial radio station now effec-

tively controlled by Porter fam-

the LBC chairman who is also

chairman of Crown Communi-

cations, the broadcasting com-

pany now in receivership, has

decided to step down as chair-

He will stay on as a non-ex-

ecutive director and support

Mr Haynes and Mr Chataway

were keen supporters of the

move into France and the pur-

chase of a stake in RFM, the

radio network, which turned

into a disaster for the group.

Crown was forced into receiv-

ership when the CSA, the

French broadcasting authority.

blocked the sale of the network

Mr Christopher Chataway,

London radio station

president and chief executive Ericsson held its 1992 dividend at SKr3.50 a share, as earnings per share dipped to SKr3.18 from SKr3.69. Sales for 1992 rose 3 per cent to SKr47.0bn.

Many analysts believe the fourth-quarter results mark the beginning of a strong recovery. These figures are very impressive and they are clear evidence that Ericsson has turned the corner." said Mr Andrew Haskins, European electronics analyst at James Capel in

The driving force behind the group's performance has been its strong order growth, as bookings have risen for five consecutive quarters.

The strongest performer has been mobile telephone systems, where order bookings rose 56 per cent last year. Confirming the trend, the group yesterday announced a A\$200m (US\$135.1m) contract from

to a consortium that included

NRJ, a rival commercial net-

ally heavy volume of 341n Arena GSM to supply telecommunications equipment for Australia's third cellular tele-

• Procordia, the Swedish food and pharmaceuticals group. said yesterday it had signed a preliminary agreement to sell its Finnish daughter company Wallac to EG&G, the US technology group.

Procordia said the disposal

enhanced by recent costreflected its decision to concencutting measures and, in the latter part of the year, by the trate on health care and branded consumer goods. Wallac, which is based in devaluation of the Swedish The group said yesterday

Turku in Finland, manufactures and markets analytical immunodiagnostic systems. It has 500 employees and annual sales of about

Wallac's analytic instrument operations are deemed to fit well with EG&G's instrument business, while the Finnish company's diagnostic activities offer the US group a new business area. Terms of the deal were not disclosed.

UK politician to head | David Dworkin quits Storehouse for US

phone network.

The company indicated that

it was well placed to win new

orders from China with a possi-

The recovery in 1993 will be

that the weaker Swedish cur-

rency had had only a marginal

Ericsson believes it is reap-

ing the benefits of continued

investment in new technology,

in spite of the international

recession. "Products that did

not exist even one or two years

ago account for slightly more

than one third of total order

SKr18 at SKr209 in exception-

The group's shares closed up

bookings," it stated.

effect on its 1992 result.

ble value of up to SKr7.4bn.

Meanwhile Mr Patrick Meyer, the founder of RFM, who sold out to Crown and in a surprise move to become now lives in the US has decided to make a bid for his chief executive of Carter Hawold radio network.

Mr Meyer, speaking from Arizona said he has the support of a big financial institution and a famous French artist. He also plans to make stock available to the staff of the network, which has 114 stations. RFM is now in receivership but is still trading and playing pop music.

LBC's bid to regain its fran-Mr Meyer says he will soon be presenting his case to the A key element in Mr Chata-CSA, RFM staff and the way's continued support for receiver when one is officially the new regime at LBC was the appointed. "It is a good station renewal of the contract of Mr if you get the right format and don't change it all the time," David Haynes, the chief execu-

Mr Meyer added. The NRJ consortium and a group led by TF1, the French first television channel are also interested in the network.

Mr Chataway, it is believed has told Mr Porter he will not have the time to chair LBC during the station's franchise renewal period, which begins

By Neil Buckley in London MR David Dworkin, chief executive of Storehouse, is leaving the UK retailing group

ley Hale Stores, one of the largest fashion retailers in the US. Storehouse, which includes the BhS and Mothercare chains, was expected to make an announcement today about the future of Mr Dworkin widely credited with having turned the group round after its shares fell 11p to 194p on rumours that he was about

However, Carter Hawley Hale announced last night that Mr Dworkin was to take over from Mr Philip Hawley as president and chief executive officer from April 1. Mr Dworkin, a 49-year-old

to resign.

American born in Cleveland, Ohio, was recruited to head the BhS group in November 1989 from Bonwit Teller, the US department stores group. He is known to have been unhappy living in the UK.

Analysts and industry insiders said the challenge at Carter Hawley would be just the sort Mr Dworkin would relish, hav-

house. Carter Hawley was a successful retailer in the 1980s which had problems controlling its debt and emerged last October from Chapter 11 bankruptcy protection.

Pre-tax profits at Storehouse increased from £1.3m in 1990 to £15.8m last year, and are forecast to reach about £20m this year. Mr Dworkin has reduced the size of the business, selling off Habitat and Richards, and focusing the group on BhS and Mothercare.

Management reforms, a revamp of the stores' image and products, the better use of space and computers, have all contributed to a consistent increase in sales and margins BhS over the past 15 months.

Although the City reacted badly to rumours of his departure, analysts said this would not be disastrous as he had already taken all the fundamental steps required. CHH, which had sales of

\$2.1bn for the year to end-January, has 83 fashion stores in the western US operating under four names. The Broadway, The Broadway-Southwest, Emporium and Weinstocks.

Johnson Matthey stake sold for £342m

By Kenneth Gooding, Mining Correspondent

CHARTER Consolidated, the UK industrial group, yesterday achieved its long-held ambi-tion to dispose of its 38.3 per cent shareholding in Johnson Matthey, the world's biggest platinum marketing group. Charter will collect about £342m (\$516m) from the sale. A large part of the Charter holding, representing 20 per cent of JM, is to be bought for £187.8m or 490p for each JM share by a new company jointly set up by Minorco, the Luxembourg investment com-pany, and Johannesburg Consolidated Investment Corpora-

tion, the mining group. All four are perceived to be part of an international "family" of companies influenced or controlled by the Anglo American Corporation of South Africa.

The rest of the JM shares were placed with a wide range of institutions in London yesterday for £154.6m, or 456p a share, by Barclays de Zoete Wedd and UBS Phillips & Drew. After the announcemen JM shares fell by 19p to close at 473p and Charter's ended 28p down at 656p.

Analysts suggested there was some disappointment that Charter's disposal had not sparked a bid for JM and that the platinum marketing company once again would be virtually bid-proof.

It was widely expected that Charter would use most of the cash raised to buy Minorco's 35.7 per cent stake in Charter and disentangle itself completely from the Anglo web. Minorco is paying £90.6m

cash to Charter on completion but JCI will pay in two equal tranches of £48.61m, the first on completion and the second in three years, unless JCI takes up an option to repay earlier. In the negotiations Hambros

advised Charter; S. G. Warburg advised Minorco; Standard Merchant advised JCI; and Baring Brothers advised IM.

Lex. Page 14:

Background, Page 21

Total sees 52% drop in earnings as margins fall Group operating profits fell

By William Dawkins in Paris

TOTAL, the smaller of France's two oil groups, yesterday estimated a 52 per cent fall in annual net profits.

The drop is mainly due to a sharp decline in refining margins, reflecting the impact of recession on the demand for refined products.

The profits fall, to FFr2.8bn (\$512m) from FFr5.8bn in 1991 is in line with Total's warnings at the end of 1992 that net earnings would fall by more than the 47 per cent drop recorded in the first six months.

This contrasts with a 35 per cent profits decline at Elf Aquitaine, Total's larger French rival, reflecting Elf's lower exposure to refining.

Refining margins, of \$4.1 per barrel, were exceptionally high in 1991 because of the demand unleashed by the Gulf war, but nearly halved to \$2.1 per barrel last year, reflecting "world wide economic stagnation", said Total.

As a result of the difficult economic situation, Total has taken a FFr500m non-recurring charge in last year's accounts.

by 30 per cent to FFr7.2bn from FFr10.3bn over the period, within which refining and marketing profits were more than halved to FFr2bn from

Total's refineries in the US recovered from difficult mar-kets in 1991 to break even last

Exploration and production profits were unchanged at FFr2.9bn, while trading profits fell to FFr600m from FFribn.

The chemicals division produced a rise in operating profits to FFr1.7bn from FFr1.5bn, helped by an improvement in the profitability of the recently reorganised inks and resins companies.

Total's worldwide reserves rose over the period to 531m tonnes of oil equivalent from 513m tonnes.

This figure does not include Total's interest in the new Cuslana oil field in Colombia, the discovery of which was announced last year.

Cash flow fell slightly to FFr10.1bn from FFr13.7bn in 1991 while capital spending was unchanged at about

stood at 35 per cent of shareholders' funds.

· Elf Sanofi, the pharmaceuti. cals arm of Elf Aquitaine, the French state-owned oil group, yesterday said it expected net profits of more than FFriba in 1992, up from FFr950m in the previous year.

The group, which last month announced a merger with Yves Saint-Laurent, one of the best known names in French fash. ion, attributed the improvement to the benefits of its alliance with Sterling Winthrop, the US pharmaceuticals

Elf Sanofi's turnover rose by 9.4 per cent to FFr21.4bn last year, within which the strongest growth came from human healthcare, up by 16.3 per cent to FFr12.2bn.

Restated for acquisitions, the underlying group sales rise was 3.9 per cent.
Pharmaceuticals sales were

stable in France, but rose sharply elsewhere in Europe Perfumes and beauty products saw a 6 per cent rise in turnover to FFrl.9bn, helped by a significant sales increase in North America.

SAS and Icelandair in strategic collaboration

By Christopher Brown-Humes

SCANDINAVIAN Airlines System and Icelandair yesterday announced a strategic collaboration which will allow the Icelandic carrier to create a European hub at Copenhagen airport.

The agreement will see Icelandair increasing its Copenhagen round trips from seven to 28 a week, starting from June 1 at the latest.

"The pact will strengthen both airlines position in their northern European home markets," said Mr Vagn Sorensen senior vice-president at SAS Business Division, "It spells a significant boost to SAS's traffic system at the Copenhagen

Under the agreement, Icelandair will increase its flights from Keflavik (outside Reykjavik, the capital of iceland) to Copenhagen from daily to twice daily and it will start twice daily services between

Copenhagen and Hamburg. Passengers on these services will be able to access 30 cities on SAS's European network and some of its international

Analysts said that the agreement reinforced the importance of Copenhagen to SAS at a time when there was some sensitivity over the airport's future role in the context of a broadening of the European Quality Alliance. This is a loose partnership that groups SAS, Swissair and Austrian

Airlines. KLM, the Dutch airline. recently said it was considering launching talks on strategic co-operation with the three

Bouygues takes 26% holding in **Basil Read**

By William Dawkins

BOUYGUES, the leading French construction group, has taken a 26 per cent stake in Basil Read. South Africa's sixth largest construction company, its first investment of

this type in a foreign group. Basil Read has a R500m (\$160m) annual turnover in building, civil engineering, roads, tunnel and mine digging, and waste disposal. The investment, the amount of which is undisclosed, will help Basil Read develop in South Africa and adjacent countries.

 Thomson-CSF, the defence electronics arm of the French state-owned Thomson electronics group, has revealed a 2.4 per cent fall in sales last year. Turnover declined to FFr34.44bn in 1992, from FFr35.2bn a year earlier.

NEW ISSUE

This announcement appears as a matter of record only

February, 1993



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Barclays Development Capital Limited BIN Boy-out Trust () 3i PLC

Debt provided by Bask of Scotland Barciays de Zoete Wedd Limited

By Jack Burton in Seoul

By Philip Gawith

HICHVELD Steel and

Vanadium, the South African

steel producer which is part of

the Anglo American group,

reported steeply lower profits for 1992 and is to cut its

Mr Leslie Boyd, chairman,

said demand for all products had deteriorated. He did not

make a specific profit forecast

for 1993 but said he expected

the bottom of the cycle would

be reached during the current

Although 1992 turnover rose

by 8 per cent to R1.49bn

(\$477m), pre-tax income declined by 32 per cent to

A sharp fall in the tax bill to

R3.6m, from R13.6m, limited

the decline in attributable

income to R70.8m from R95.6m.

An increase in the number of

P 2 . 1

SSANGYONG Motor, South Korea's fifth largest vehicle producer, yesterday said it plans to enter the passenger car market in 1996 in co-operation with Mercrides Benz.

Ssangyong, which now manufactures commercial and four-wheel drive vehicles, will produce medium-size and luxury ar models under licence from Mercedes, which acquired a 5 per cent shareholding in the Korean company

Fifty thousand cars will be manufac-

South African steel

group cuts dividend

\$500m in production facilities. Some sold by the German manufacturer. Will be sold abroad through the Mercedes dealer network.

It is the first time that Mercedes has licensed its car technology to a foreign manufacturer for full-scale production. according to Ssangyong.

Until 1996, Mercedes has an option to increase to 10 per cent its shareholding in Ssangyong Motor, part of Korea's sixth biggest business group.

Ssangyong plans to produce the MB-

100 light commercial van under licence from Mercedes from next year, Fifty thousand cars will be manufac-tured annually after Ssanyong invests exported to Europe, where they will be

Industry is likely to approve the deal in spite of worries that the Korean car industry may soon have an excess of producers.

Ssangyong will compete against Korea's three current passenger car producers - Hyundai, Kia and Daewoo. Samsung is also expected to enter the passenger car industry in the next few

Ssangyong's decision to concentrate on manufacturing medium and large-size cars is part of the trend among Korean vehicle manufacturers to

reduce dependence on smaller cars. Daewoo Motors will begin licensed production this year of Honda's Legend. which will be its first luxury car.

Other Korean-made luxury cars include Hyundai Motor's Grandeur and profits Kia Motors' Potentia, both based on Japanese technology.

Mercedes-Benz and Ssangvong are to manufacture cars with engine capacities of between 1,800cc and 3,200cc from

A Ssangyong spokesman said the project would commence immediately government approval was given, proba-bly in September.

JCI to hold payout in spite of fall

By Philip Gawith

JOHANNESBURG Consolidated Investment, the South African mining house, yesterday reported lower half-year profits but, thanks to solid progress by the group's industrial investments, the outturn was better than many analysts had feared. Attributable earnings for

the six months ended December fell by 6 per cent to R155.6m (\$49.8m) with income from investments accounting for R136.3m, against R144.7m last time. The contribution from operating subsidiaries fell to R4.8m from R16.8m. Equity-accounted earnings fell by 7 per cent to R176.5m, or to 119 cents a share from 129 cents. However, the dividend is being maintained at 42 cents a share.

Mr Pat Retief, chairman, said trading had been very difficult with all the commodity markets weakening, Although Mr Retief felt the group had performed reasonably well, he cautioned that earnings dur-ing the current half were ely to stay under pressure. Full-year results would be "significantly lower".

Mr Retief said the 50 per cent decline in profit from platinum – the JCI group is the largest producer - had had a "major adverse impact" on results. There had also been a "substantial" decline in income from coal interests. while ferrochrome producer

CMI made large losses. The industrial interests had again contributed more to group earnings than mining. JCI's main interests are in South African Breweries, the food group Premier, newspaper interests and the Toyota motor group.

Mr Retief said the purchase of a 10 per cent stake in Johnson Matthey, the precious metals group, would not have a significant effect on JCI's balance sheet and would not dilute earnings.

Disposals bring Nestlé close to EC compliance

By Guy de Jonquières in London and lan Rodger in

NESTLE, the Swiss food group. has found a buyer for most of the mineral water assets which EC competition authorities required it to dispose of after it acquired Groupe Perrier of France last year

However, the proposed FFr750m (\$134m) sale - to d'Aquitaine, holding company for the French Castel beverages company - does not fulfil all the conditions which Brussels has insisted on before it approves the Perrier take-

The Commission requires Nestlé to sell to a single buyer mineral water springs with a total annual capacity of 3bn lit-res and several specified brands, including Vichy, Thonon, Pierval and Sr Yorre. But the deal with SIA covers capacity of less than 3bn litres and excludes the Pierval

Nestle said vesterday that SIA was not interested in Pierand that it doubted whether any other buyer could be found for it. The Swiss company was putting the proposed sale to Brussels, in the hope that it would nonetheless be

approved.
The Commission said that it had not yet received details of

However, a spokesman said that Nestles agreement to meet the conditions specified last year amounted to a commit-

Until Nestle disposes of the Perrier assets to a new owner approved by Brussels, the Swiss company may not complete the sale of Volvic. another large Perrier brand, to BSN. France's largest food manufacturer.

The Swiss company is counting on the proceeds of the Volvic deal to cover part of the FFr13.4bn it paid to acquire Perrier after a hard-fought takenver hattle in which it was supported by Mr Antoine

Riboud, BSN chairman. Nestle had apparently hoped that the Volvic sale would defuse objections from EC competition authorities. However. Brussels judged that Nestle and BSN would together enjoy a duopoly of the French mineral water market and ordered disposal of some of Perrier's assets to reduce the Swiss company's dominance.

The assets which SIA has agreed to buy had sales of more than FFr620m in 1991. The Castel group has annual revenues of FFr5.6bn. As part of its agreement with

ity shareholders in Compagnie Fermière de Vichy, developer of a spa and hotel project partly financed by income from Vichy mineral water sales.

Income falls at Fischer

R74.4m.

Basel Read

GEORG FISCHER, the Swiss foundries and engineering group, said consolidated net income in 1992 was "significantly below" the SFr42m (\$27.4m) recorded in 1991, reversing a forecast of profit growth made at the interim stage. The group said its results were affected by "serious recession" in the second

half, particularly in Germany. Consolidated sales at SFr249bn were slightly below the 1991 level, in spite of a 4 per cent positive effect from exchange rate fluctuations.

shares in issue, however, saw

earnings per share fall to 80.1

to 45 cents from 70 cents per

On the steel side, Mr Boyd

said the group had faced poor

export conditions owing to oversupply, while a weak local

economy and destocking by

merchants had caused a signif-

Vanadium consumption -

Highveld is the world's largest

producer - remained weak,

and Mr Boyd noted that the

Vantra division operated at

Mr Boyd said the R3.5bn

only 25 per cent of capacity.

Columbus stainless steel project, in which Highveld is a one-

third partner, offered "signifi-

cant" future benefits for High-

veld's profits. When completed

it will be the world's sixth-larg

est producer of stainless steel.

icant decline in local sales.

The overall dividend was cut

cents from 130 cents.

share.

The closure of steel foundries at Schaffhausen and Worms, the sale of the steel piping business in the UK and the discontinuation of other activities reduced sales by about 2 per cent.

EVN wins new Austrian power deal

By lan Rodger

ENERGIE-Versorgung Niederösterreich, one of Austria's largest utilities, has been authorised by the government of Lower Austria to take on electricity distribution in the part of the province sur-

rounding Vienna. Acquisition of this territory would boost EVN's annual revenues by about 25 per cent to Sch12.5bn (\$1.07bn) and significantly reduce its unit distribution costs.

The city of Vienna, which onerates Wiener Stadtwerke, a utility which now supplies the area, said it would appeal against the decision, a process which could take up to two

EVN has long sought to serve the territory, which is the most densely populated part of Lower Austria. It claims it could provide services at lower cost than Wiener Stadtwerke. "We know that the city of Vienna uses electricity tariffs to subsidise other things," EVN said recently. Mr Rudolf Gruber, chair-

man, said he would now invite Wiener Stadtwerke to begin negotiations on the transfer. "I think the decision is very positive and will put us in a very good position if they appeal," Mr Gruber said. EVN shares gained Sch14 to Sch795 on the Vienna Börse terms of assets, was formed by the merger of Banco Central and Banco Hispanoamericano in 1991. It wants to dispose of associated national and regional banking networks, which duplicate its own spread

of branches. The bank also needs to improve 1993 profits after reporting a 23 per cent fall on pre-tax profits for last year, although that was due in part to new Bank of Spain accounting procedures.

Fomento, which once held BANQUE Nationale de Paris, the former Banco Central's the largest of France's statevast industrial portfolio, has controlled banks, is considerattracted considerable interest ing plans to expand its Spanish from other European banks interests by buying Banco de Fomento, a medium-sized retail notably Deutsche Bank, whose Spanish operation is concenbank controlled by Banco Centrated mainly in Catalonia – tral Hispanoamericano. because it is one of the few BNP yesterday confirmed retail banks available with a that it had been in contact national as opposed to a

BNP eyes purchase

of Spanish bank

By Alice Rawsthorn in Paris

and Peter Bruce in Madrid

with BCH and had discussed

the possibility of buying Banco

However, it stressed that it

was only one of a number of

companies to have indicated an

interest and that it had not yet

made a formal offer for the

has a modest presence in Span-ish retail hanking through the

network of 73 branches it has

opened since the early 1980s.

BNP's Spanish activities also

include interests in investment

banking, property finance and

BCH, Spain's biggest bank in

The French group already

de Fomento.

company.

It runs 176 offices nationwide and has assets of Pta305bn (\$2.6bn). BCH owns 76 per cent of Fomento, which reported net profits of Pta1.87bn for last year after Pta2.39bn in 1991, a fall also explained by new accounting rules.

BNP, a possible candidate for future privatisation, is one of Europe's largest banks. The bank came under pres-

sure last year due to the competitive state of the French banking market and the Paris property crisis, with first-half net profits falling by 13.4 per cent to FFr1.33bn (\$237.5m) on net banking income of FFr19.48bn. So far, BNP has adopted a

more cautious attitude to international expansion than other French banks, notably Crédit Lyonnais, another large statecontrolled bank. But it has recently shown signs of a more expansive strategy, such as last year's partnership agreement with Dresdner Bank of Germany.

Investment plan approved

By Emiko Terazono in Tokyo

JAPAN'S ministry of finance yesterday approved brokers' plans to launch a new cumulative stock investment scheme for retail investors next month. Nomura, Daiwa, Nikko, Yamaichi Securities and three second-tier brokers will offer a scheme that allows individuals to invest a minimum Y10,000 (\$80) in a specific stock.

Currently, stocks can only be bought in units of 100 to 1,000 shares, and most retail clients use investment trust funds. Under the new scheme, investors will pay brokers between one and three instalments a month to invest in one issue. The brokers will pool these funds to buy specific stocks, paying the dividends according to the investors' amounts of cumulative investment.

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Compagnie Générale des Etablissements Michelin

Consolidated Net Sales 1992

For the year 1992 MICHELIN Group consolidated net sales turnover was FF 66.8 billion, a reduction of 1.2% on the previous year.

This reduction in turnover was entirely due to a fall in the market demand for tyres and significant adverse variations in exchange rates in second half 1992. Sales revenue in the second six months was 7.6% lower than in the corresponding

Compared with the average exchange rates for second half 1991 the British, Italian and Spanish currencies, together with the U.S. dollar, devalued by between 10% and 12% against the French franc.

MICHELIN sales volume in the first half-year increased by 3.5% over that for first half 1991. From Summer onwards and following the market trend, sales in European markets suffered a sharp set-back. The downward trend worsened during the last quarter, particularly affecting sales of tyres for commercial vehicles, leading MICHELIN to reduce production by the introduction of short-time working in its European factories.

The Group's strong presence in North America and its performance in the better trading conditions of the American markets was not sufficient to offset the downturn in European sales. Sales tonnage was 3.7% lower than in second half 1991.

Due to the serious deterioration in trading conditions during the second halfyear, Group sales volume for the year 1992 was 0.2% lower than that for 1991. The results of the considerable efforts made within MICHELIN since Autumn, 1990 are not reflected in the above figures. The efforts will be continued in order to counter the profound economic change which is seen as likely to occur.



Johannesburg Company, Limited

(Incorporated in the Republic of South Africa - Reg. No. 01/00429/06)

Highlights from the Consolidated Interim Results to 31 December 1992 (Unaudited)

	31.12.92 Rm	31.12.91 Rm
Profit before taxation	165.7	176.4
Attributable earnings	155.6	166.1
Equity accounted earnings	176.5	190.6
Ordinary dividends	62.1	61.9
Earnings per share		
– Attributable earnings	105 cents	113 cents
- Equity accounted earnings	119 cents	129 cents

Interim Dividend No. 134 of 42 cents per share has been declared payable to shareholders registered on 19 March 1993. Date of payment will be 19 April 1993. (Currency conversion date 29 March 1993.) Holders of share warrants to bearer should attend to the terms of a notice to be published in April 1993.

9 February 1993

The full interim report will be posted to shareholders and copies can be obtained from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.



Telecommunications Forward Survey Programme

The Financial Times proposes to publish the following Surveys:

Information & Communications 1993 23 March, Technology 15 June, Telecommunications in Business 1993 Mobile Communications 7 September, 1993 International Telecommunications 18 October, 1993 Technology in the Office 26 October, 1993

For further information, please contact: Alicia Andrews on Tel.: +44 (0) 71 878 8565 Fax:: +44 (0) 71 873 3062

Daewoo Corporation U.S. \$175,000,000

Floating Rate Notes 1995 (Coupon No. 12)

Pursuant to Note conditions, notice is hereby given that for the interest period 10th February, 1993 to 10th August, 1993 (18) days), an interest rate of 51k per cent, per annum, will apply (minimum rate condition).

> Amount per coupon (No. 12) = U.S.\$2,639.58 Payable on the 10th August, 1993.



The Long-Term Credit Bank of Japan, Limited London Branch Agent Bank

NOTICE OF REDEMPTION U.S. \$100,000,000 **Guaranteed Floating Rate Notes Due 1994** Citicorp Overseas Finance Corporation N.V. (successor in interest to Chicorp Overseos Finance Corpor to corporation existing under the laws of Aruba, Netherl

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NOTICE IS HEREBY GIVEN THAT Citicarp Overseas Finance Carporation N.V. has elected to redeem on March 16, 1993 (the "Redemption Dote") all of its outstanding Guaranteed Flooting Rate Notes due 1994 (the "Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes

whiteese to act to be redeemed at the main affices of Cribank, N.A. in London, Brussels, Paris, Fronkfurt Main, Amsterdam, at the main affice of Cribank (Luxembourg) S.A., in Luxembourg, or at the main office of Cribank (Switzerland) in Zunch.
Payments on the Notes will be made upon presentation and surrender at the

White all the offices set forth in the preceding paragraph on the Redemption Date
with all interest coupons maturing subsequent to said date. Coupons due March 16, 1993 should be detached and presented for po

February 10, 1993 By: Citibank, N.A. Fiscal Agent

CITIBANCO

Blackstone may acquire Univa in C\$1bn venture

By Robert Gibbens in Montreal

BLACKSTONE, the New Yorkbased investment group, is in talks to buy Univa, Canada's second largest food distributor, in a deal worth just over C\$1bn (US\$793m).

Univa, with annual sales of C\$6.5bn, is a wholesale and retail food distributor with subsidiaries across Canada and in California, and is second to the Toronto-based Loblaw.

In the nine months to October 31 Univa's net profits were C\$29.4m, or 34 cents a share, on sales of C\$5.1bn. The figures reflected victous competition. particularly in eastern Canada. Mr Bertin Nadeau, who for

the past 11 years has controlled 26 per cent of Univa through a holding company. Unigesco. plans a joint venture with Blackstone to offer C\$11 a share cash for all Univa's 94m common shares outstanding on a fully diluted basis. This above the average Univa mar-ket price over the past three weeks. Thus the value of the bid is C\$1.03bn.

Univa's next biggest shareholder is the Sobey family of Halifax, Novia Scotia, with 25 per cent. The family usually votes with Mr Nadeau. The Caisse de Depôt, the Quebec Pension Plan's investment arm, holds about 12 per cent including conversion rights. If the deal goes through the

joint venture is structured so that Univa would be owned 80 per cent by Blackstone and undisclosed private international investors and 20 per cent

by Unigesco. Mr Stephen Schwarzman, president of Blackstone, said his investment group would sell its Univa shares over a three to seven-year period via public offerings and Unigesco would buy back control of Univa. After seven years the joint venture would be dis-

He said Univa management

Univa would get full financial backing for a three-year C\$230m modernisation programme in the highly competitive eastern Canada

Unigesco, which owns a hardware retailing group and food service units, would sell its 26 per cent of Univa into the joint venture for C\$246m, which would be used to reduce its heavy debt.

Blackstone will provide C\$375m for the bid, with the balance borrowed partly from Canadian and US banks. Univa will set up a commit-

tee of independent directors to evaluate the bid and report to shareholders. Analysts said the bid appears favourable in relation to Uni-

va's market price of C\$8 a share at Tuesday night's close. The 52-week low is C\$6.50 and high C\$13. The price reflects low food distribution margins caused by discounters.

> keeping the plant open. Mr Lee Schutzman, an attor ney for GM, said the ruling was unprecedented and the company would appeal. GM has already started transferring workers from the plant to Arlington.

GM over

assembly

By Martin Dickson

plant ruling

GENERAL Motors, the US car

group, yesterday suffered an

unusual setback in its efforts

to siash its North American

production costs when a

Michigan court ordered it to

keep open an assembly plant

The plant involved is Willow Run, at Ypsilanti, west of

Detroit. GM announced a year

ago that the works would be

shut in 1993 and its output consolidated at a plant in

Yesterday, however, a Michi-

gan circult court judge enjoined GM from moving pro-

duction of its Caprice station

vagon from Ypsilanti to

The judge supported a chal-

lenge by Ypsilanti Township,

which argued GM had violated

provisions of tax breaks given in the 1980s in the hope of

Arlington, Texas.

Arlington.

duled for closure.

When the judge's ruling was announced, members of the United Auto Workers union filled the court room with

The UAW has reacted particularly bitterly to the closing of Ypsilanti and accused GM of whip-sawing" - playing the Michigan and Texas plants off against one another in the hope of extracting maximum concessions from the union.

Mr Doug Winters, an attorney for the township, said: "GM for years has asked for a level playing field in terms of global competition, and all we ever asked for was a level playing field to present our case. Fortunately, we had a judge with enough courage to

plan to shut 21 assembly and parts plants by the mid-1990s in an attempt to return its loss-making North American operations to profit.

Setback for | Goodyear net income slips to \$88m Mr Stanley Gault, chairman, By Karen Zagor In New York The results were in line with said: "We are extremely

GOODYEAR Tire & Rubber.

the only surviving US-owned tyre company, yesterday recorded underlying fourth-quarter earnings of \$402.8m, or \$1.43 a share, excluding extraordinary items and the cumulative effect of accounting changes. This compares with \$99.3m, or \$1.55, a year earlier, when the company had fewer shares outstanding.

including one-time items. Goodyear's net income stood at \$87.5m, or \$1.22, in the fourth quarter against \$105.1m, or \$1.65, last year. Sales rose 5 per cent to \$2.93bn from \$2.78bn.

with \$74,5m, or \$1.24, in 1991. Sales advanced 8 per cent to \$11.78bn from \$10.91bn.

Goodyear's earlier fourth-quarpleased with our sales perforter predictions and its shares mance and higher operating eased \$% to \$71% at midday results in a difficult global trading in New York.

During 1992, Goodyear took a During the fourth quarter, Goodyear had gains of \$75.9m one-time net charge of \$1.01bn on the adoption of two nonfrom the sale of its polyester resin assets which was partly cash accounting changes. As a result, Goodyear posted a net loss of \$658.6m, or \$9.22 a share, in 1992 compared with net income of \$96.6m, or \$1.61. Stripping out the charges and other one-time items,

offset by charges of \$39.6m for workforce restructuring and charges of \$15.8m for the planned sale of its roofing business and other items. Goodvear earned \$367.3m. or \$5.14, in the year compared

Goodyear's debt stood at \$1.9bn at the end of 1992, compared with \$2.6bn at the end of 1991 and \$3.7bn in mid-1991. As

a result, the company's inter-

est expense fell to \$232.9m at the end of the year from \$217.8m a year earlier.

Selling, administrative and general expenses rose to \$8.97bn at the year end from 58.41bn a year carlier, reflecting higher advertising spending.

Goodycar's tyre sales rose b per cent in the fourth quarter to \$2.4bn, but operating income dropped 39 per cent to \$125.9m. reflecting increased charges.

The company's beleaguered oil transportation segment had operating income of \$347,000 in the fourth quarter compared with a loss of \$5.4m a year ear-

US brewer

Sharp fall in Kaiser earnings

By Laurie Morse in Chicago

KAISER Aluminum, the Texas-based aluminium processor yesterday reported fourthquarter earnings of \$2.5m, or 5 cents a share, down from \$27.1m. or 47 cents, in the year earlier period.

For the year, this brought

\$2.03. The sharp drop in earnings resulted from depressed prices for alumina, primary aluminium and fabricated products, the company

include a pre-tax charge of \$29m for the write-down of inventory. Kaiser said the company was able to remain marginally profitable in the fourth quarter, despite aluminium industry overcapacity, because of cost-cutting and shipments

of value-added products. Fourth-quarter sales were totalled \$1.9bn, down from

• Maxxam, the US natural resources group that owns 87.2 per cent of Kaiser Aluminum. yesterday reported a net loss Fourth-quarter results for the fourth quarter and

year. Its forest products operation showed a profit for the quarter and the year, but its property activities which recorded a loss and Kaiser's earnings slump limited Maxxam's profitability.

The group's fourth-quarter net loss came to \$10.3m, or \$1.09 a share, compared with profits of \$9.8m. or \$1.04m, a year earlier. Sales for the fourth quarter rose to \$576.4m from \$535.7m. For the year, the company incurred a net loss of \$7.3m, or 77 cents a share, against a profit of \$57.5m, or \$6.08, in 1991. Sales for the year were little changed at \$2.2bn.

give us that."

The closure is part of GM's

Whirlpool surprises with 55% rise

WHIRLPOOL, the world's biggest maker of large domestic appliances, yesterday posted an unexpectedly strong 55 per cent improvement in fourth-quarter net profits to \$62m, or 87 cents a share, from

\$40m, or 58 cents, in 1991. The company, which now fully-owns the former Philips appliance business in Europe, saw revenues rise 8 per cent to \$1.84bn from \$1.71bn. Whirlpool's earnings before

taxes and other items were 39 per cent higher at \$104m against \$75m. Shares in Whirlpool climbed \$2% to \$51%, a 52-week high.

in midday NYSE trading.

By fan Rodger in Zurich

SWISS VOLKSBANK, the

object of an agreed SFr1.6bn

(\$1bn) takeover bid from the

parent company of rival Credit

Suisse, has reported a loss of

SFr68m in 1992 compared with

a SFr68m net profit in 1991

because of nearly doubled

The actual loss was much

higher, but was softened by the

release of the remaining

SFr292m in hidden reserves.

The directors have

recommended that the

Volksbank said CS Holding

had completed its examination

of the bank and confirmed its

takeover offer, on the basis of

provisions for bad loans.

dividend be passed

For the full year, Whirlpool net income rose 20 per cent to \$205m, or \$2.90, on revenues which grew 8 per cent to \$7.3bn in 1991, the company earned \$170m, or \$2.45, on revenues of \$6,76bn. Mr David Whitwam, chair-

man and chief executive, said all three of the company's regional home-appliance segments had a record year in 1992. In North America, revenues, operating margin and earnings increased signifi-cantly, helped by a 7 per cent rise in industry-wide shipments in the region. Industry shipments are expected to rise another 3 to 4 per cent this

Volksbank hit by bad loan provisions

shipments improved in spite of industry trends towards lower shipments. "What's encouraging is that we anticipate even greater cost efficiencies from steps we took during 1992 to restructure Whirlpool Europe to take advantage of the emerging European single mar-

ket." Mr Whitwam said. Whirlpool's overseas division, which covers Latin America and Asia, posted profits in Latin America in spite of an equity loss of 14 cents a share in Brazil, against earnings of 4 cents a share in 1991. The company realised a small equity profit in the second half of 1992 from its Brazilian affiliates through cuts in operating costs

be folded into that of CS.

banks in 1991.

Mr Sigg said the resulting

savings would be of the order of SFr250m a year by 1995.

roughly 8.5 per cent of the operating costs of the two

Mr Erwin Sigrist, executive vice-president of Volksbank,

said the large growth in loan

loss provisions last year from

SFr394m to SFr720m was due

mainly to the negative impact

of the recession in Switzerland

on small and medium-sized

At December 31, 1992, the

bank had total assets of

SFr46.1bn compared with

Capital was unchanged at

SFr46.5bn a year carlier.

In Europe, Whirlpool said its

three registered shares of CS

for 10 Volksbank registered

approval of its shareholders on

March 11 to transform itself

from a co-operative into a joint

stock company, converting

each of its co-operative shares

Volksbank, said the rationalisation plan agreed

between the two banks called

for the elimination of between

100 and 150 of their combined

400 branches in Switzerland

and the loss of 2,000 jobs. While

the two would maintain separate identities in Switzerland, the Volksbank

international network would

Mr Werner Sigg, a director of

into 10 registered shares.

Volksbank will seek the

up to \$162m in last period ANHEUSER-BUSCH, the largest US brewer, lifted fourth-quarter net profits to \$161.6m, or 58 cents a share,

> \$2,67bn, agencies report from St Louis. Full-year net profits slipped to \$917.5m, or \$3.22 a share, from \$939.5m, or \$3.26, after a \$76.7m charge for changes in

from \$159.2m, or 55 rents, on sales of \$2.73bn against

accounting practices. The group expects to report first-quarter 1993 beer sales volume slightly below firstquarter 1992. This was due to the phase-in of production at its new Cartersville, Georgia, brewery beginning in the

spring.
The beer maker said it usually builds inventories at the wholesaler level in the first half of each year to meet peak consumer demand during the summer.

Availability of the extra capacity at Cartersville would reduce shipping requirements during the first two quarters of

While first-quarter sales volume was expected to slip, volume in the second half of 1993 would be substantially higher than the second half of 1992, providing full-year volume

growth of 1 to 2 per cent. For the first quarter of 1993, Anheuser-Busch expects sales to retailers, which are regarded as better indicators of underlying consumer demand, to increase more than 1 per cent.

earnings to \$27.9m, or 47 cents \$496m, up from \$471.3m, a share, down from \$108.4m, or and full-year 1992 sales

By Canute James in Kingston AIR Canada has suspended talks with Trinidad and Tobago Airways to acquire a stake in the Caribbean operator of the BWIA international airline. The move leaves the state-owned Trinidadian com-

pany continuing its two-year search for a partnership with an international carrier.

The negotiations with Air Canada followed the failure of talks with other airlines, including British Airways and Delta Airlines, to buy into

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Securities Lending

obal resources.

Air Canada's decision had ment resources were too thin. US\$15.6m last year, following a loss of \$24.2m in 1991.

Air Canada postpones BWIA stake talks Government officials said

nothing to do with BWIA's financial performance, but because Air Canada's manage-BWIA had a net loss of

New Issue

February 10, 1993

These securities having been sold, this announcement appears as a matter of record only

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DM 5,000,000,000 **7¼ % Bonds of 1993/1998**



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CHEMICAL Agent Bask

PAN-HOLDING

As of Jenuary 31, 1993, the unconsolidated net asset value was USD 279,510,900,38, i.e. USD 505.20 per share of USD 200 per value.

> raiue pershare amounted as of January 31, 1993 to USD 524.57.

St.George

U.S. \$100,000,000 Floating Rate Notes due 1998

Notice is hereby given that for the Interest Period 9th February, 1993 to 10th May, 1993 the Notes will carry a Rate of Interest of 3.7625% per annum. The Interest Amounts payable will be U.S. \$94.06 per U.S. \$10,000 Note and U.S. \$940.63 per U.S. \$100,000 Note. The Interest Payment Date will be 10th May, 1993,

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By Bruce Jacques in Sydney

NEWS Corporation, the international media group controlled by Mr Rupert Murdoch, has announced a 20 per cent increase in its dividend following continued earnings resurgence for the six months ended December 1992.

Net earnings before abnormals almost doubled, to A\$490.1m (US\$328.7m) from A\$252.2m on turnover little changed at A\$5.33bn, against A\$5.27bn in the same six months a year earlier.

Strener

mp to \$162

in fast perio

News Corp also plans a three-for-one bonus issue and has declared a 1.5 cent a share interim dividend, payable on the bonus shares. That represents a 20 per cent increase on the 5 cents a share interim paid on pre-bonus capital last

Central to the profits performance was a 22 per cent reduction in interest expenses to A\$387.4m and a A\$155.8m turnround to a surplus in the contribution from equity invest-

Equity-accounted investments - principally British Sky Broadcasting, the UK satellite television venture; Ansett, the Australian airline; and Pacific Magazines and Printing - turned a A\$62.7m lose into a A\$93.1m profit.

News Corp earned higher profits from its newspaper, magazine and inserts and television businesses, but contributions from both film and book publishing operations

Newspapers remained the largest contributor, with operating income rising 21.7 per cent to A\$349.1m.

Magazines and inserts lifted income from A\$170.7m to A\$208.4m, while television rose 29.6 per cent from A\$124.4m to

However, income from films more than halved from A\$67.7m to A\$33.3m and book publishing was down 27.5 per cent at A\$113.6m.

cent at A\$113.6m.
On a geographic basis, the US remained the company's biggest earnings centre, lifting operating income 4.4 per cent to A\$492.7m. News said profits from Fox Broadcasting and Fox Television rose almost 20 per cent, but earnings at Twentieth Century Fox fell 55 per

In the UK, operating income rose by 19.1 per cent from \$A471.8m to A\$207.2m following newspaper cost reductions and circulation increases. Weekly revenues of BSkyB's 50 per cent-owned satellite company were up by 79 per cent. Operating income from Aus-

tralia and the Pacific Basin region fell by 16.8 per cent to A\$167.5m, but operating profits rose 15 per cent at the Hong Kong-based South China Morning Post and 28 per cent in Australian metropolitan news-

A\$115.1m (A\$115.2m). This

A\$37.3m (\$103.1m profit).

The group's six-month net earnings are arrived at after tax of A\$53.5m (against A\$12.5m) and depreciation of

lation. But the government twisted the sword last year when it suddenly decided, contrary to earlier undertakings,

conglomerate?

away passengers.

was deregulated, triggering a

three-way fares battle between Ansett, government-owned

Australian Airlines and Com-

pass, an independent carrier

which collapsed under the

competitive pressure but has since been relaunched.

was trying to cope with a two-year recession which further

depressed fares and trading

margins, leading to net losses of A\$336m (US\$225.3m)in the

When the airline was making big profits - it reported net

earnings of A\$184m in 1987-88

- its critics used to say that it

was being given an easy ride

by the government, which

allowed only Ansett and Aus-

That era ended with deregu-

tralian Airlines to offer

national services.

two years to last June.

At the same time, Ansett

The airline's financial position remains parlous, writes Kevin Brown

S time running out for Ansett, the Australian air-line jointly owned by Mr Rupert Murdoch's News Corpoto merge Australian Airlines with Qantas, and to sell both ration and TNT, the transport to the private sector.

Nobody disputes that The privatisation process, Ansett's star has fallen a long which began in December with way over the past three years, the sale of 25 per cent of the beginning with a year-long merged airline to British Airpilots' strike in 1989-90 which disrupted schedules and scared ways, is expected to be com-pleted later this year with a public float of the remaining A few months after the capital. But the damage to strike ended, domestic aviation

Ansett is already clear. Not only does the airline's main competitor now have a strong parent and reduced debt, it will also increase its market share at Ansett's expense through booking arrangements with BA and Qantas, which account for more than 45 per cent of inbound passengers. Both Qantas and BA formerly had alliances

In addition, Ansett faces further encroachment on its domestic market share by Air New Zealand, following an inter-governmental agreement last year on the creation of a single aviation market in Australia and New Zealand, Air NZ is already flying from Brisbane to Thailand and Taiwan, and may begin Australian domestic

flights later this year. News Corp and TNT have remained supportive of Ansett, even though both have faced serious problems of their own. However, Mr Murdoch has said

increase its access to international routes commencing in Australia. However, an investment in Ansett by Air NZ would be frowned upon by Qantas, which holds a 19.9 per cent stake in the NZ airline. The NZ commerce commission might also seek to block such an alli-

Cash crunch threatens to clip Ansett's wings

Ansett will need fresh equity if it is to capitalise on opportunities

stake is for sale if a buyer can be found

Mr David Mortimer, who last year replaced the long-serving Sir Peter Abeles as TNT managing director, is preoccupied with the group's struggle against recession. But he has also made clear that part of

nsett has a wellequipped fleet of mod-L ern aircraft, and about 55 per cent of the domestic market - including associated regional airlines. It has also applied for rights to compete with Qantas on international routes. Permission to fly to

ance because of concerns that it could lessen competition in

Malaysia and Indonesia has already been granted, and

Cathay Pacific, the Hong Kong-based carrier.

Ansett is still talking to SIA,

Malaysian Airlines and Air NZ,

which was also an early bidder

for a stake in Qantas. Air NZ is

viewed by many analysts as

the most likely partner

because an alliance would

applications for flights to Japan and other Asian countries are being considered. So far, however, the search for fresh equity has failed. Singapore International Airlines (SIA), which bid unsuccessfully for a minority stake in Qantas, has said publicly it was not interested, and so has

New Zealand, where Ansett is the only domestic competitor

> to Air NZ. Ansett has been trying hard to get back on an even keel. It has signed marketing agreements with a raft of foreign airlines, including Lufthansa Germany, Cathay Pacific,

All Nippon Airways of Japan, United Airlines of the US and Alitalia of Italy. Mr Ken Cowley, the News Corp director who took over as chairman of Ansett last year, has begun raising cash and cutting costs by selling non-core assets and merging

regional carriers with the main Ansett earned operating profits of A\$6.5m in the three months ended September, and is believed to have improved on that in the following quarter. But the airline's financial position remains parlous.

It faces repayments of A\$240m this year on total net

about A\$70m in the form of cash and unused loan facilities. Analysts say it will need a cash injection of at least A\$150m to meet the bills.

zecutives say too much attention is being paid to the potential cash crunch. If necessary, they say, the money will be provided by the airline's parents - mainly News Corp. However, even if Mr Murdoch bails out Ansett in the short term, the airline will still need fresh equity if it is to capitalise on international opportunities and avoid being left behind by Qantas in the

Ansett's rights to international routes cost virtually nothing to acquire, but will be expensive to take up. Some of the airline's Boeing 767 aircraft could be diverted from domestic services to the shorter international routes, but analysts say it is hard to see how Ansett could finance the acquisition of bigger aircraft for the Japanese routes.

"The future looks very diffi-cult for them," says Mr Julian Mulcahy, aviation analyst at ANZ McCaughan, "The airline was profitable in the first half. and that may give them some help in dealing with their backers, but they do need an equity injection in the next 12 months. If they don't get it, who knows what will happen?

KOBELCO

Sell-off plans feature in Australian election

By Bruce Jacques

AUSTRALIA'S federal election cumpaign yesterday produced variations in plans to privatise two of the country's biggest government-controlled companies, the Commonwealth Bank

Mr Paul Keating, the Austraplans to float a further 19 per rent of the Commonwealth Bank, which is due to release interim results today. But the planned float of the

government's 75 per cent interest in Qantas, the Australian international airline, originally scheduled for June, is now unlikely to take place before

The government is hoping to Qantas float, following the recent sale of 25 per cent of the airline to British Airways for

The minister for finance, Mr Ralph Willis, said the delay in the Qantas float would also allow the airline to obtain an independent credit rating before severing its links with the govern-

Mr Keating said he hoped to

raise more than A\$1ba (US\$670m) from the flotation of 19 per cent of Commonwealth Bank in 1994-95.

This would leave the bank majority government-owned, as A\$1.3bn was raised in 1991 through a 30 per cent

Net income up 21% at Saudi American Bank

SAUDI American Bank (Samba), the Saudi Arabian joint-venture bank, has reported a 21 per cent rise in net income for 1992 to SR910m (\$242.45in).

The bank, which is 30 per cent owned by Citicorp of the US, said that profits were led by a 15 per cent rise in earn-ings to SR193m, which it said marked earnings growth in all

A gross dividend of SR682.7m, or a net SR55 a share, is to be paid.

Assets rose 5 per cent to SR38.2bn, with the bank's loan portfolio up 21 per cent at SR11.6bn, almost all from domestic business.

Customer deposits rose 2 per

cent to SR28.3bn. Samba added SR34m to loan loss reserves. · Public Bank, the third largest commercial banking group in Malaysia, has staged a 33 per cent increase in pre-tax profits to M\$219m (US\$83.3m) for 1992 and is stepping up its dividend, AP-DJ reports from Kuala Lumpur.

The bank said that its performance was bolstered by strong growth in lending and deposits. The dividend is lifted from 4.25 cents a share to 5 cents, an increase of 18 per cent. Earnings per share rose by 25 per

ent to 11.4 cents. • Development & Commercial Bank, the Malaysian banking and financial services group, reported a 34 per cent gain in pre-tax profit to M\$157m for 1992.

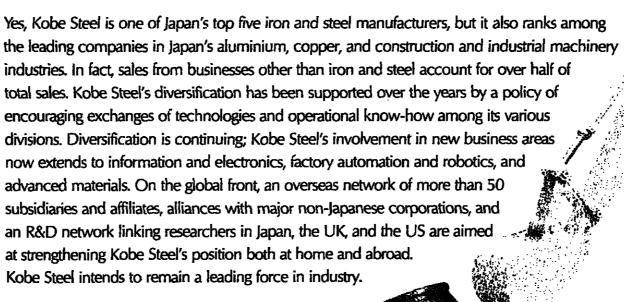
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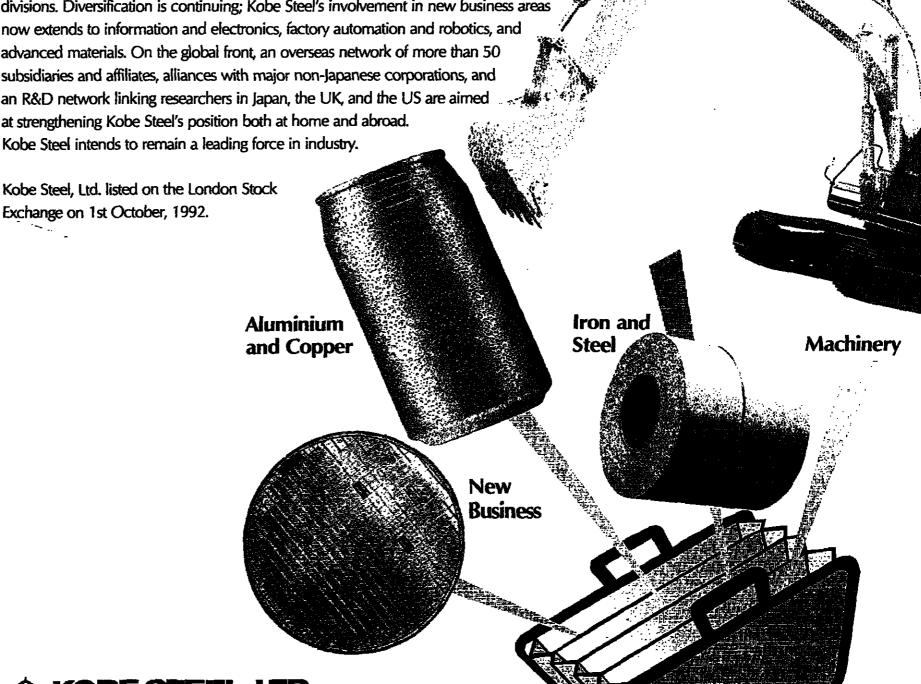
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Gilts suffer jitters on fears of rising UK inflation

and Patrick Harverson In New York

INFLATION worries depressed the UK government bond mar-ket and pushed gilt prices down by as much as half a point, but the market later recovered most of the losses as investors bought on weakness. The release of worse-than-expected producer input prices for January heightened fears of

GOVERNMENT BONDS

rising inflation. Input prices for manufacturing jumped 1.5 per cent in January - giving a year-on-year rise of 7.2 per cent - whereas the market had expected to see a 0.5 per cent rise on the month.

The news helped to push the March Liffe gilt futures contract down from its opening level of 101.08 to a low of 100.27, but the futures contract later recovered to reach 101.05 by late afternoon. In the cash market, prices were depressed across the curve, but picked up as investors bought on weak-

bonds were marked down around a point, with dealers pointing to the recent easing of the Belgian franc against the D-Mark and concern about the country's heavy borrowing requirement

The Belgian franc came under pressure last week before the German Bundesbank cut its key interest rates. The recent easing of tensions within the ERM and return of confidence to the French franc has killed off interest in the Belgian bond market," said one dealer. "Belgium was seen before as one of the hard core currencies in the D-Mark bloc, but now yields on French and Belgian 10-year paper are the same." he added.

Elsewhere in Europe, German government bonds edged up slightly, with the Liffe bund futures contract rising from its opening level of 93.12 to trade at 93.23 by late afternoon.

■ JAPANESE government bonds continued to rally strongly, helped by the combi-nation of a sharp rise in the yen against the dollar, stock market weakness and another round of bond-buying by the finance ministry.

■ BELGIAN government The yen strengthened from Y124.35 to the dollar, to Y121.75

Gori Secri (UK) 95.03 95.34 95.37 95.41 95.26 88.29 95.54 85.11 Flood Interest 110.83 110.82 110.98 110.98 110.87 100.93 110.98 97.15 Basis 100: Government Securities 15/10/25; Fixed Interest 1928.

To 1982/93, Covernment Securities high since completion: 127.40 (5/1/35), low 49.18 (3/1/75) Fixed Interest high since completion: 110.85 (4/2/65), low 90.53 (3/1/75) Fixed Interest high since completions: 110.85 (4/2/65), low 90.53 (3/1/75) GILT EDGED ACTIVITY Feb 5 Feb 4 182.3 189.8

FT FIXED INTEREST INDICES

Year Feb 9 Feb 8 Feb 5 Feb 4 Feb 3 ago High."

yesterday spurred by market talk that Japan's trade part-ners were stepping up pressure for a stronger yen. The Nikkei index fell below the psychologi-cally important 17,000 level, but ended the day 259.46 lower at 17,022.27.

The yield on the benchmark No 145 opened at 4.29 per cent, corresponding to the low price of the day, and moved to 4.23 per cent before ending at 4.245 per cent. The June futures contract, which took over as the new benchmark yesterday, rose from 109.14 to a high of 109.54 before closing at 109.50.

■ THE AUSTRALIAN government bond market closed firmer as prime minister Mr Paul Keating yesterday unveiled proposals to cut cor-porate tax in an attempt to spur investment and employment growth. Mr Keating promised that a re-elected Labour government would cut the company tax rate to 33 per cent from 39 per cent, and would give an immediate 10 per cent taxation allowance for business investment.

In addition, he announced that the government now expects a budget deficit of A\$15.9bn in the year ending June 30, against an original targeted deficit of A\$13.39bn. Most of the difference will be funded through extra bond sales. Bond prices edged up as the market had already discounted the financial package and participants covered short

■ US Treasury prices eased slightly across the maturity

		Coupou	Red	Price	Change	Yleki	Week	Mont
AUSTRAL	,iA	70.000	10/02	107.9594	-	8.76	3.62	8 9
BELGIUM		8.750	06/02	106.1500	-1.150	7.80	7.56	7.5
CANADA	•	7.250	06/03	95,7500	•	7.86	7.94	8.0
DENMAR	K	8.900	05/03	95 0508	-0.075	8.76	8.53	8.8
FRANCE	BTAN OAT	8.500 8.500	03/97 11/02	102,3572 104,5100	-0.589 -0 370	7.79 7.80	7.91 7.88	7.9 8.0
GERMAN	Y	8.000	07/02	108.3000	+ 6.680	7 08	7 10	7.14
ITALY		12,000	05/02	96,8650	-0.310	12 971	13.22	13.5
JAPAN	No 119 No 145	4,800 5,500	06/99 03/02	103.8726 103.2800	+0.261 +0.424	4 03 4.24	4.14 4.30	4.3 4.4
NETHERL	ANDS	8.250	06/03	1C8.6300	+0.140	6.96	7 08	7.1
SPAIN		10.300	06/02	93 5500	-1.025	11.43	11,71	12.4
UK GILTS	3	10.000 9.750 9.000	11/96 08/02 19/08	111-00 110-29 103-13	-8/32 -7/32 -13/32	6 64 8 07 8.59	6.63 8.03 8.52	72 84 87
US TREA	SURY "	6.375 7.525	05/02 11/22	99-29 105-03	-12/32 -14/32	6.39 7.20	6.40 7.25	6.7; 7.4
ECÚ (Fre	net: Govi)	8,500	03/02	102,7250	-0.025	8.07	8.17	8.4

range yesterday morning as dealers and investors prepared for the afternoon auction of \$15.5bn in three-year notes. By midday the benchmark 30-year government bond was down & at 105%, yielding 7.198 per cent. At the short end of

Prices: US, UK in 32nds, others in decimal

the market, the two-year note was also slightly weaker, trading down 1 at 1001, to yield 4.183 per cent. In the absence of important

economic data, all eyes were

fear of scaring away potential retail buyers of the new issue, Once the three-year sale is

completed, the market still has

to contend with auctions of \$10.75bn in 10-year notes and \$9.25bn in 30-year bonds.

Technical Date/ATLAS Price Sour

on this week's note and bond

auctions Given the recent

strength in Treasuries' prices,

market participants were

reluctant to bid up prices

ahead of the first tranche of

the refunding programme for

Globex system gains approval for Japan trade

By Laurie Morse In Chicago

GLOBEX, the Chicago-based electronic derivatives trading system, has received formal approval to begin trading in Japan. This will help the sys-tem fulfil its initial objective to be a round-the-clock vehicle for

futures trading.

The lack of terminals in Japan has hampered Globex since its launch last summer. according to Mr Leo Melamed. chairman. The system was designed to allow traders to pass their derivatives "book" around the globe, around the

Japan's absence interrupted the flow of that trading, leav-ing a gap in the Asian time zone, Mr Melamed said. Globex volume has been averaging just 3,000 contracts a day and negotiations to add non-US futures exchanges to the system have lagged.

Globex is jointly owned by the Chicago Mercantile

Exchange, the Chicago Board of Trade and Renters Holdings. So far about 80 per cent of the around 200 active Globex terminals are installed in the US, with the remainder in London and Parts.

Globex officials said 28 terminals will be installed in the offices of CME and CBOT member firms in Tekyo, and that trading on those terminals should begin soon. They said additional terminals would be activated in Hong Kong during March, and in Geneva later

this spring.

Notional principal amount of foreign currency and interest rate swaps exceeded \$1,470bn in the six months ended June, 1992, up 44 per cent, according to the International Swap Dealers Association. However, despite the overall gain, foreign currency swap volume declined, interest rate swaps accounted for \$1,320bn (up 53 per cent) and currency swaps \$156bn (down 7 per cent), ISDA said.

Eurodollar sector attracts most activity on quiet day

By Antonia Sharpe

THE Eurodollar sector attracted most of the activity in a quiet day for new issues yesterday, as syndicate managers kept their vigil for a widely-expected dollar deal from

Separately, the World Bank confirmed market talk of an imminent global yen bond issue, which it plans to launch in late February. The underwriting group will be led by IBJ International, Morgan Stanley and Nikko Securities. Syndicate managers said the World Bank's third global bond offering in yen was likely to raise Y200bn and to have a maturity of between seven to 10 years.

There were reports that the Danish deal was still waiting for ministerial approval but

syndicate managers hoped that it would be launched by the end of the week. One syndicate INTERNATIONAL

BONDS manager said that any further delay would result in less

terly refunding auctions this week were likely to temper investor demand. Among yesterday's Eurodollar deals, the \$300m seven-year offering from Sandoz Overseas Finance arranged by CSFB was said to be the most successful. Although the Swiss chemicals company has no rat-

or less, the deal went in "two minutes," according to one manager involved in the deal, reflecting the company's good name in the market. The bond was priced at 38 basis points

above comparable US Treasuries, and after the syndicate was broken, the spread tightened to less than 35 points. By contrast, distribution of favourable terms for Denmark, since the US Treasury's quarthe \$200m 10-year bond for Norddeutsche Landesbank was "slow," according to an official at the lead manager, Salomon

Brothers International. Several convertible issues in various currencles were launched yesterday. Sun Alliance, the composite insurer. was the second UK company in less than a week to bring a sterling subordinated Euroconing and the maturity of the vertible issue. On February 2, bond exceeded the current preference among Swiss inves-Northern Foods, the dairy and tors for maturities of five years convenience food company,

N1	EW INTE	RNATI	ONAL	BOND	ISSUE	S
Barrower US DOLLARS	Amount m.	Соцооп %	Price	Maturity	Fees	Book runner
Sandoz Overseas Finance	300	6.375	101.295	Mar.2000	1,875/1.675	CSFB
Norddeutsche Landesbank	200	6.875	101.633	Mar.2003	2/1.875	Salomon Brothers int.
Mitsul Construction Co.(a):	200	(a)	100	Feb.1997	0.3/0.2	Nomura International
Banco de Galicia(b)‡	50	(6)	100	Mar. 1996	1.25/0.75	Swiss Bank Corp
YEN Riso Kagaku Corp.(c.d)§	10 b n	2.5	100	Mar. 1998	2.5/1.5	Nikko Europs
FRENCH FRANCS SNCF(e)	3bn	7.75	98.07	Mar.2002	0.325/0.2	Crédit Lyonnais
STERLING Sun Aillance Group(c,f)§	155	7.25	100	Nov.2008	251.5	NM Rathschild & Sans
AUSTRALIAN DOLLARS Bociété Générale(g)	25	8.25	101.375	Mar.1997	1.75/1.125	Hambros Sank
DANISH KRONER Finance for Danish Industry	306	9.875	102	Mar. 1997	1.625/1.125	Den Danske Bank
SWISS FRANCS	_					
Toyo Construction(h,i).★◆	100	1.5	100	Feb. 1997		Credit Sutese
Daewoo Corp.(i)§	75	3.25	100	Dec. 1997		Swiss Bank Corp
Nishikawa Rubber Co.(h)★4	55	2.625	190	Feb.2000		Banca del Gottardo

renal terms and non-caracite (miss stated. ***Private pascament: 4.00***Private miss of the call of the color of the color

raised £91.28m through a simi-As with Northern Foods,

demand among investors for high-yielding instruments set at 7% per cent, at the lower enabled Sun Alliance to

increase the size of its issue to lar issue, also arranged by NM £155m from £140m. The issue has a 15-year maturity but may be redeemed after five years. The semi-annual coupon was end of the indicated range of

74.74 per cent, and the con version price at 390p represented a premium of 15.38 per cent over the ordinary share price at the time of pricing, at the high end of the indicated range of 14-16 per cent.

Investors seek advice in United Newspapers row

By Tracy Corrigan

A ROW has erupted over the treatment of investors in a United Newspapers issue of convertible preference shares. Some investors, who lost payment of the annual dividend on the shares, are currently taking legal advice on

the matter. The £105m issue, which was exchangeable into ordinary shares in Reuters Holdings. was called for early redemption by the issuer last December. The decision to call the issue forced investors still holding the preference shares to convert into Reuters shares. By doing so, they forfeited payment of the fixed 3 per cent dividend due on the preference shares, but, because of the timing, they also missed receiving payment of the Reuters share

There are just seven days each year when the issuer can

take advantage of the documentation to redeem the bonds without paying the dividend. Investors claim that this is a loophole which has saved United Newspapers an estimated £8.1m in dividend payments at their expense.

"We believe that this sort of action is bad market practice, misleading investors who do not read the small print," said one investor in the issue.

However, an official at United Newspapers said that the company had taken every care to follow correct procedure. "Before we called the issue, we made sure we understood the the terms of the issue required, and then followed the terms of the issue precisely." he said.

There is similar wording on an £80m Smith & Nephew issue of convertible preference shares due 2004. Officials at Smith & Nephew declined to comment on the issue.

MARKET STATISTICS

	-T/ISI	MAI	NTE	RN	ATIC	ONAL BOND SERVIC	E					
Listed are the latest international b	onda for	which ti	iens is s	in ade	quate s	secondary market. Li	stest pric	est 7.0	5 pm or	Chy.	шыгу 9	-
U.S. DOLLAR STRAIGHTS ABN 9 1/8 94	Essued 200	81d 1064	Offer 1964	day	Yield 4.62	OTHER STRAIGHTS ARRED 7 1/2 95 LFr	Essed 600	81d 97%	Offer 983	day +3	Yield 8,47	
ABN 9 1/8 94	600 400	110	1067 1101 1111	4-4-4	5.16 6.42	ECSC 7 3/4 94 LFr	1000 1000	994 1004	100 k 102 k	#4	7.89 7.66	6
BANK OF TOKYO 8 3/8 % Belgium 9 5/8 98	100 250	1074		Æ	5.78 6.18	ENERGIE BEHEER 8 3/4 98 F1	500	108	10812	778	7.00	{
R61°6 7 3/4 07	150 300	1074	1071	-4	5.73 4 41	UNILEVER 9 00 FI	500 500	1101 ₂ 107	111 107%		7.11 7.92	1
BRITISH GAS 021	1500 1000	95 1101	10 h	_1_	6.49 5.19	BELL CAÑADA 10 5/8 99 CS British Columbia 10 % CS	150	1084 1054	109½ 106¼	4	8.77 7.93	ſ
COCE 9 1/4 95	300 100	108	1094	444444	4 69 10.54		מפו	108 L 107 L	1094 1073	4	8.08 8.26	1
COCE 9 1/4 95	100	105%	4401	7	6.06	ELEC DE FRANCE 9 3/4 99 CS FORO CREDIT CAHADA 10 94 CS	100	1024	1023	-	8,37	l
CREDIT FONCIER 9 1/2 99	300 150 1571	115° 105° 108°	116 1057 1094	3	6.31 4.49	GEN ELEC CAPITAL 10 % CS KFW INT FIN 10 01 CS	400	1054 1074	105 ¥ 108 ¥	+1	8 <u>11</u> 8.62	l
DENMARK 9 1/4 95	1571 193 100	1084	108%	- 1	4.73 5.77	NIPPON TEL & TEL 10 1/4 99 CS Ontario hydro 10 7/8 99 CS	200	1084 1104	1094 1105	-	8.47 8.64]
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OSTER KONTROLLBANK 8 1/2 01 PETRO-CANADA 7 1/4 96	200 200	1107 1045	1111 1051 1141	_	6.71 5.61	RALIFAX 10 3/8 97 £	100	109% 110	1107	7	7.43	-
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Isosceles disposes of US sports goods chain

ISOSCELES, the heavilyindebted parent company of the Gateway food retail group trying to renegotiate its debt, has finally agreed the sale of Herman's Sporting Goods, its US chain of 259 sports shops.

The price agreed with the purchaser, an investor group led by the Taggart/Fasola Group, a US management firm which specialises in turnround situations, was not disclosed. However, it is thought that Isosceles will receive about \$40m (£26m) for the chain.

Isosceles has been trying to sell Herman's since it succeeded with a £2.1bn leveraged buy-out of Gateway in 1989. The sale of Herman's is

expected to close in early March. Mr William Taggart. chairman of the Taggart/Fasola Group, said "in order to grow in the 1990s Herman's will need fresh capital and

Dee Corporation, the former incarnation of Gateway, paid £278m for Herman's in 1986 and then expanded it by acquiring another chain for £45m. Even before Isosceles' bid for Gateway, Herman's was proving an unhappy invest-

Isosceles is currently in talks with its lenders over a refinan-Soon after Isosceles bought cing of £1.4bn debt. It has a Gateway it is thought to have standstill agreement with its received an offer for Herman's of about \$300m (then about banks until May 28 this year. It has yet to publish interim results, and these may not £200m), but this fell through when the buyer was unable to appear until agreement on the assemble the necessary funds.

coatings side sold for £19m through in October last year. By Richard Gourlay In Isosceles' last accounts, for the year to April 25 1992,

Hunting

HUNTING, the defence, the investment in Herman's was written down by £144.8m. aviation and oil services com It was shown in the balance pany, has sold its specialist sheet under "investments held coatings division to Williams for disposal" and was thought to make up the bulk of the Holdings, the industrial conglomerate, for about £19m. The sale marks the end of £57.7m value put on these. Another write-down is there-Hunting's attempt to develop a special coatings leg that would fore expected in the next reduce group dependence on a declining defence market. accounts.

Mr Ken Miller, chief execu tive, said the group had already gone a long way along a better diversification path with the development of its oil services and aviation divi-

Yesterday Hunting added two Houston-based oil service companies at a cost of £5m. It also announced a £250,000 purchase from Pirelli of Sekur, an Italian defence company whose products include fuel tanks and rubber components

for tracked vehicles. Hunting also said that in December it raised \$50m (£33m) for a 5-10 year period through a dollar private place ment. The announcements come only days after it was awarded a seven year contract to manage the UK govern-ment's Atomic Weapons Establishment at four sites including Aldermaston in Berkshire. As a result of the deals,

gearing should fall from the 70 per cent level prevailing at the end of December, according to Mr Miller. This was after taking account of additional working

capital requirements to fund the AWB contract and the benefit to shareholders funds from a £10m profit over book value on the sale. The coatings businesses,

which trade under the Hammerite name, will be an addition to the Williams stable of consumer building products that include Polycell and Cuprinol

Mr Nigel Rudd, Williams chairman, said the deal was consistent with group policy of buying market leading brands in the consumer building product and fire and safety areas. Hunting shares closed up

Changes for an extended family

Philip Gawith and Kenneth Gooding on Anglo American's reshuffle

T OT EVERY member of the Anglo American Corporation of South Africa's extended "family" was entirely happy with the out-come of the latest reshuffle of the group's international assets. But the reorganisation pleased most of those directly involved as well as long-time

Anglo observers. The reshuffle involved no less than four companies per-Charter Consolidated sold its 38.3 per cent shareholding in Johnson Matthey for £342m. A new company jointly owned by Minorco and Johannesburg Consolidated Investment acquired 20 per cent of JM and London-based institutions. Mr Jeff Herbert, managing

lirector of Charter, a UK industrial company, was wearing a huge smile vesterday secause Charter started the ball rolling some time ago by deciding the stake in JM, the world's biggest platinum marketing company, simply had to go. It represented about half Charter's market value but Charter had limited management influence and no direct access to JM's cash flow. By putting the cash received on deposit Charter can double its income from the £6m collected in JM dividends to £12m in

If Mr Herbert's joy was not entirely unconfined yesterday, it was because a leak about the JM share sale forced Charter to shelve the second element in its strategy - cutting Charter completely adrift from Anglo's influence by buying back the near-36 per cent of Charter not fall into unfriendly hands. owned by Minorco, Anglo's Luxembourg-based overseas investment arm.

Jeff Herbert: Anglo had not interfered as he reshaped Charter direct 30 per cent shareholding Nevertheless, most analysts expect that will be Mr Herin Engelhard, the US platinum bert's next step and he conmarket group and one of JM's rivals. One day Minorco might firmed yesterday that was one want to increase that stake but its soundings among anti-trust Mr Herbert said Anglo had exerted no pressure on him as he reshaped Charter during the regulators in Europe and the US suggested that this might not be possible if 20 per cent of past five years. Minorco was always supportive and helpful, JM was held by any one mem-

ber of the Anglo family.

sell the JM shareholding. So a last-minute compromise Nevertheless, some close to was worked out for Minorco and JCI to share 20 per cent of JM, insiders suggest. From the deal suggested Anglo was called on to mediate about which family member should Minorco's point of view this buy the JM shares. Johannesenabled it to keep a strategic burg Consolidated Investment shareholding in JM, even if approached Charter to buy 20 that stake was reduced from per cent of JM last November. about 14 to 10 per cent, and still equity account its interest JCI, which bas a 33 per cent shareholding and manages Rustenburg, the world's bigin the platinum company.

Any threat that the reshuffle gest platinum producer, had heard that the JM stake was

would attract the unwelcome attention of anti-trust authoriup for sale and had strategic ties was further lessened by the sale of 18.3 per cent of JM to institutional investors, thus reasons for making sure it did However, Minorco did not widening the ownership base. want JCI to take more than 10 Barclays de Zoete Wedd and per cent of JM. Minorco has a UBS Phillips & Drew placed

institutions in London. Mr David Davies, chairman of JM, pointed out that once

the deal was completed. JM would be "a truly independent company." The effective con-trol exerted by Charter's stake would be removed and trading liquidity in JM's shares should improve - an important consideration for a company with realistic ambitions to join the FT-SE 100 index.

Mr Davies also pointed out that the reshuffle would provide a direct link between JCI. manager of Rustenburg, and JM, which for 60 years has had exclusive marketing rights to Rustenburg's platinum output. This could lead to some impor tant commercial benefits. For example, fuel cells to propel vehicles could be most important for the platinum business in 10 to 15 years time but would be extremely expensive to develop. "So when you have JCI-Rustenburg, interested in new uses for platinum, and JM at the forefront of fuel cell technology, the two together

become a potent force."

Many on the outside looking in at the complexities of the deals, agreed with Mr Rob Weinberg, analyst at Société Générale Strauss Turnbull, who suggested that "the deal appears to have been wellstructured for the benefit of all parties. Charter has disposed of its interest in JM at an attractive price, Minorco has retained its strategic interest. JCI has moved downstream in the platinum industry and strengthened its links with the company which markets its products. And the market has picked up a good line of JM to Monday's market close."

Reed Intl sells stake in BSkyB

REED International yesterday reached an agreement to sell its indirect stake in British Sky Broadcasting in a deal worth £62.3m. Reed is selling its 3.66 per

By Raymond Snoddy

cent stake in BSkyB, the satellite television venture, to the other three principal shareholders in BSB Holdings ~ Chargeurs, Pearson, owners of the Financial Times, and Gran-

Reed, part of the merged Reed Elsevier publishing group, will receive £12.3m in cash immediately.

The balance will be paid over the next two or three years out of any proceeds that flow to the three shareholders from BSkyB, whether from dividends or interest pay-

The deal takes Reed to the head of the queue for any money flowing from the satellite venture.

Mr Peter Davis, chairman of Reed, said: "It is a deal arrived at between the three and ourselves freely because they don't have to buy and we don't have to sell."

Aberdeen Petroleum moves for Brabant

By Peggy Hollinger

ABERDEEN Petroleum, the US-based oil and gas produc-tion company which is quoted in London, yesterday threw down the gauntlet to Brabant Resources with an all-paper bid valuing the UK explorer at £6.5m.

The move follows Aberdeen's protracted efforts to reach agreement on a friendly merger with Brabant. If successful, a takeover would double Aberdeen's issued capital. Mr Nicholas Gay, Brabant's finance director, said his group still strongly opposed any pro-posals from Aberdeen. "It is

not consistent with Brabant's strategy and there is no clear synergy," he said. Brabant would delay its results, due tomorrow, until Aberdeen's offer document is published.

Aberdeen is offering 35 shares - which closed 14p down at 11%p - for every 10 Brabant. This values Brabant at 39.3p per share, compared with last night's close of 39p, up 10p on the day. Aberdeen already controls

21.4 per cent of Brabant. This includes its holding of 9.99 per

ings from Titon Oil & Metals to accept the bid in respect of its

11.4 per cent stake. Mr David Hooker, Aberdeen's managing director, said the takeover made sense in the light of an inevitable rationalisation of the small oil and gas sector. "If we can glue a lot of these companies together, and increase liquidity, it would make sense (for institutional shareholders)", he said. Significant savings could be achieved on overheads and by cutting down exploration.

The bid was described by analysts and some institutional investors as opportunistic, however. One analyst suggested that Aberdeen, with all its assets in North America, "is carrying costs in the UK which the US is not happy

A large shareholder also suggested that Aberdeen was trying to fend off its own potential predator. Pittencrief. the telecommunications and resource group, recently took a 16.6 per cent stake in Aberdeen. Pittencrief is reported to be building up its oil and gas assets in advance of a demerger of its two divisions.

Shell sells bulk of Colas division for £72m

By Angus Foster

SHELL UK has sold its road services and building materials subsidiaries to a managementled buy-out vehicle backed by Charterhouse Development Capital.

The subsidiaries form the main part of Shell's Colas division. They include one of

Europe's leading manufacturers of road markings and have been sold for £72m, which includes £20m of net cash. The purchase price is close to asset value, the company's advisers

of his options.

not least over the decision to

The road services business trades under names such as Prismo in the UK and Prosign in France. The building materi-

als company manufactures roofing felts and flooring adhesives in the UK. The subsidiaries acquired employ about 1,400 people. Charterhouse underwrote

the £30m equity portion of the deal. The former management will take a small stake. The debt portion of the transaction, equal to £22m before working capital, was arranged by Morgan Grenfell and underwritten by the Bank of Scotland. Shell was advised by Lazards.

Two other companies within the Colas group, road surfacer Colas Limited and civil engineer Colcon, were not for sale and will remain within Shell



FINANCIAL TIMES CONFERENCES

THE FOOD AND DRINK **INDUSTRY**

London, 23 & 24 March 1993

The food and drink industries worldwide are being radically reshaped as manufacturers expand internationally in search of faster growth and improved scale. The conference brings together an authoritative panel of speakers to review the opportunities and challenges in a changing environment.

Among the issues to be addressed:

- · Building a global branded business
- · Competing with the global giants
- The outlook for the specialist manufacturer
- EC merger policy and the European food and drink industry
- Developing a European private label strategy Partnerships between retailers and suppliers

Speakers will include:

Mr George Bull Grand Metropolitan PLC Mr Todd Martin Kraft General Foods Europe

Mr Johnny Thijs Mr H Colin Overbury OBE Commission of the European Communities Interbrew SA

Mr E Hugh R Thomas

Mr M Logan Taylor Argyll Group PLC

Mr Werner M Bahlsen H Bahlsens Keksfabrik KG

Dalgety PLC

Mr Christopher Haskins Northern Foods plc

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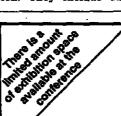
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FINANCIAL TIMES CONFERENCES

THE EUROPEAN WATER INDUSTRY London, 15 & 16 March 1993

The Financial Times fourth conference on the water industry will examine the evertougher vardsticks set by the European Community and its member states, the cost of up-grading water quality and moving to new methods of waste disposal. Opportunities and challenges for companies seeking fresh markets in Eastern and Central Europe will also be assessed.

Speakers taking part include:

Mr David Maclean MP Minister for the Environment and Countryside

The Rt Hon The Lord Crickhowell PC **National Rivers Authority**

Mr Tom Garvey EEC

Miss Janet Langdon

The Water Services Association of England and Wales

Dr Jürgen Müller Deutsches Institut für Wirtschaftsforschung

Dr Leszek Baginski Polish Ministry of the Environmental Protection, Natural Resources and Forestry Mr Ian Byatt Office of Water Services

Mr Jean-François Didion Lyonnaise des Eaux Dumez

Mr John Bellak European Waste Water Group Severn Trent Plc

Professor George Fleming Strathclyde University

Mr Josue Tanaka European Bank for Reconstruction and Development

Mr Nikolai Mikheev Ministry of the Environment and Natural Resources of the Russian

Federation

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FT CONFERENCES

CABLE & SATELLITE BROADCASTING London, 23 & 24 February

The Financial Times annual conference will review the state of progress of the new international television channels. their effect on the conventional television companies and the associated business, investment and regulatory issues. Speakers include: Sir George Russell of the Independent Television Commission; Sir Bryan Carsberg of the Office of Fair Trading; Mr John Birt of the BBC; Dr Burkhard Nowotny of Deutsche Welle; Mr Adam Singer of International Telecommunications Inc; Mr Edward Bleier of Warner Bros Inc and Mr Gary Davey of British Sky Broadcasting.

TRANSPORT IN EUROPE - CREATING THE INFRASTRUCTURE FOR THE FUTURE

London, 2 & 3 March The UK Government's transport policy and prospects for the privatisation of British Rail will be the subject of a keynote opening address to be given by The Rt Hon John MacGregor, OBE, MP, Secretary of State for Transport. Mr John Welsby of the British Railways Board will also be speaking. Transport problems in Germany will be outlined by Professor Dr Günther Krause, German Federal Minister for Transport and Mr Karl Sicking, Planning Director of Banverket will review the Swedish deregulation process and

WORLD PHARMACEUTICALS London, 8 & 9 March

The pharmaceutical industry's relationship with governments, shareholders, interest groups and the public will be addressed, also healthcare costs and pricing policies. Mr Thomas Cueni, Secretary General of Interpharma has agreed to join the speaker panel which includes Mr Robert Cawthorn, Rhône-Poulenc Rorer; Mr David Friend, Zeneca Pharmaceuticals; Mr Frederick Frank, Lehman Brothers: Prof. Dr Dr Ernst-Günter Afting. Hoechst; Mr Henry Wendt, SmithKline Beecham and Dr Claudio Cavazza, SIGMA TAU Group.

THE EUROPEAN WATER INDUSTRY

London, 15 & 16 March Environmental legislation, the cost of up-grading water quality and moving to new methods of waste disposal will be reviewed as well as opportunities and challenges for companies seeking fresh markets in Eastern and Central Europe. Speakers include: Mr David Maclean, MP, Minister for the Environment and Countryside; The Rt Hon The Lord Crickhowell, PC, of the National Rivers Authority; Mr Ian Byatt of Ofwat; Mr Jean François Didion of Lyonnaise des Eaux Durnez; Mr Nikolai Mikheev of the Ministry of the Environment and Natural Resources of the

Russian Federation and Mr Josue Tanaka from the EBRD.

THE FOOD & DRINK INDUSTRY

London, 23 & 24 March

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The food and drink industries worldwide are being radically reshaped as manufacturers expand internationally in search of faster growth and improved scale. Conference speakers include: Mr George Bull, Grand Metropolitan: Mr Colin Overbury OBE, Commission of the European Communities; Mr Logan Taylor, Argyll Group and Mr Todd Martin, Kraft General Foods Europe.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975 or 071-873 3969.

COMPANY NEWS: UK

Right ingredients for success Weak property market wipes out Andrew Bolger looks at the flotation plans of Yorkshire Food growth at MSC ORKSHIRE Food Group, which has expanded rapidly by

By Ian Hamilton Fazey, thern Correspond

MANCHESTER SHIP Canal yesterday reported a marginal decline in pre-tax profits, from £10.8m to £10.5m, as difficult property markets wiped out growth on its port operations. Turnover rose 37 per cent to £27.7m (£20.2m) and operating

profits by nearly 14 per cent to £5.97m (£5.25m), thanks to a continuing squeeze on costs. The port made profits of £6.07m, a rise of 16 per cent on turnover up 3.5 per cent at £20.9m and cargoes ahead 2.8

per cent at 7.96m tonnes. This, however, was not enough to counter falling income from property and investments, and there was an exceptional debit of £1.45m to disband the company's police

The company's main port interests are concentrated around Ellesmere Port and Runcorn in Cheshire, while most of its property comprises the old Manchester docklands at Trafford Park and Salford Quays, where there is local oversupply of new office space.

BETACOM, the telecomm-

unications equipment supplier

which is 71.3 per cent owned

by Mr Alan Sugar's Amstrad.

returned to the black in

the half-year to December 31

On turnover from continuing

operations ahead to £6.67m

(£5.11m) - reflecting an expan-

ded product range, particularly in telephone answering

machines - pre-tax profits emerged at £350,000 against

losses of £644,000 in the corre-

The figures were compiled

Costs of restructuring and

rationalising the range

under FRS 3 accounting princi-

sponding six months.

amounted to £73,000.

By Graham Deller

Betacom back in the

black with £350,000

credits of £2.2m - because of reduced enterprise zone allow-This caused earnings per

share to fall to 219.6p (339p). The proposed single dividend is unchanged at 4.5p. Shareholders' funds improved from £137.3m to £153.1m after revaluation of

dredging deposit grounds and

the company's interest in a

waste disposal site. Mr Robert Hough, chairman. said the property division had "weathered the storms reasonably well". Rental income had fallen by £700,000, but properties had been sold for £9.88m at a profit of £390,000.

He believed Harbour City. the flagship development in Salford Quays, would eventuause of its high standard of design. He also hoped for a government decision this year on the company's Dumplington

The 300-acre site is on the south bank of the canal at the junction of four motorways. A regional shopping centre is

The result was helped by an

interest turnround to £145,000

receivable (£218,000 payable),

and included an operating

profit of £213,000 (£324,000)

from discontinued businesses.

The disposal of the Loewe

Operating profits from con-

tinuing operations totalled

£65,000, against a deficit of

Mr Ken Ashcroft, chairman

and former corporate finance

director at Amstrad, said the

group "was now recovering its

market share in the UK after

an extremely difficult period".

amounted to £10.4m, including

Betacom joint venture was

completed in September.

£196,000.

cash of £3.4m.

buying ingredients busine from Berisford International, will be floated on the market this spring.
The Bradford-based business

was founded by Mr Mike Firth, 46, the chairman and chief executive in 1991 Yorkshire, backed by

institutions, paid £11m for Scotia Haven Foods, Berisford's loss-making dried fruit busi-ness, and last year bought Treehouse Farms, Berisford's Californian almond processor, for \$9.96m (£6.6m). These acquisitions boosted

Yorkshire's turnover from £15m in 1990 to more than 260m last year. Operating profits have grown from \$664,000 to more than £3.5m. The group is expected to have a market value of about \$35m. A forceful Yorkshireman, Mr

Firth and his team transformed Scotia Haven's pre-tax losses of £1.29m in the year before acquisition to a profit of £900,000 by squeezing working Stock values were reduced

from more than £6m to £1.5m by the end of 1991, so outside warehousing totalling 70,000 sq ft was no longer required at the plant near Warrington, Cheshire.

Stock control was integrated with the production, buying and sales functions, and improved credit controls helped cash management. Permanent staff kept their

jobs, but 80 fewer seasonal workers were employed and nine senior managers were replaced by three from Yorkshire Foods.

owever, Yorkshire is not just in the business of trimming costs. Treehouse incurred a loss of \$743,000 in the year before it was acquired, but the new owners brought it back into profit by substantially increasing the company's purchase of nuts - almost all of which were sold by Christmas.

Mr Firth believes that the same management disciplines Net assets at the period end can be applied to other parts of the food industry, and Yorkshire intends to make further Earnings per share emerged at 0.46p, against losses of 3.86p. said: "It comes down to ambi-



tion - I believe we have a management team which is capable of running a much big-

ger company. Mr Firth, who studied physics at Bradford University, established his own packaging business in 1974 with a \$3,000 bank loan after he quit as a production manager with

He said: "Mars offered me promotion, but I'd always wanted to run my own business and did not want to get used to a fat salary."

After packaging toys and games, in 1979 he established Normanton Foods, near Leeds, which packs sugar, mainly for Sainsbury.

It later expanded into direct purchasing of raw materials for packing and selling to retail

chains. In 1983 Mr Firth bought the stock of Hunni Foods, a commodity packer of nuts and pulses from the receiver for 225,000 - and then sold it for £40,000. Hunni brought an additional range of products, a label and a modest customer base, which by 1985 extended to Wm Morrison Supermarkets. Mr Firth relishes the cut and thrust of the commercial fray. He recalls an early attempt to drive him out of business by a major competitor, which offered to supply Morrison at

Morrison allowed him to

practically cost price.

keep the reduced-rate business. but Mr Firth obtained a copy of the competitor's rock-bottom bid, and delighted in faxing it to buyers of all the leading supermarket chains. Mr Firth said. "The whole affair cost me about £150,000, but it must have cost them £1.5m. I've never enjoyed myself so

Yorkshire has two beverage subsidiaries near Halifax Freshroast Coffee, which roasts and packs beans, and Coffee Mac, which offers an extensive range of beverage dispensing machines.

lthough the businesses account for only about 4 per cent of the enlarged group's sales, they enjoy high margins and the group intends to build Coffee Mac, which currently has 500 machines installed, into a national chain.

The group has enjoyed more mixed fortunes with its two baking subsidiaries. Forshaws (Confectioners) and Crossfield. which supply pies to retailers and caterers.

Last year the daily delivered confectionery business and bakery business was closed because of the high levels of investment needed in an

extremely competitive market. Crossfield has won important contracts, such as supplying part-baked frozen pies,

which have a distinctive "home-made look" to Euro-Disney in France, Baking represents only 2.5 per cent of group sales, but Mr Firth is determined to learn more about the bakery business which he estimates is worth more than £3bn annually.

However, there is no doubt that Yorkshire's main focus will be on relatively large food processing and packaging operations, where the management's tight controls have most scope for finding costsavings and greater efficiency.

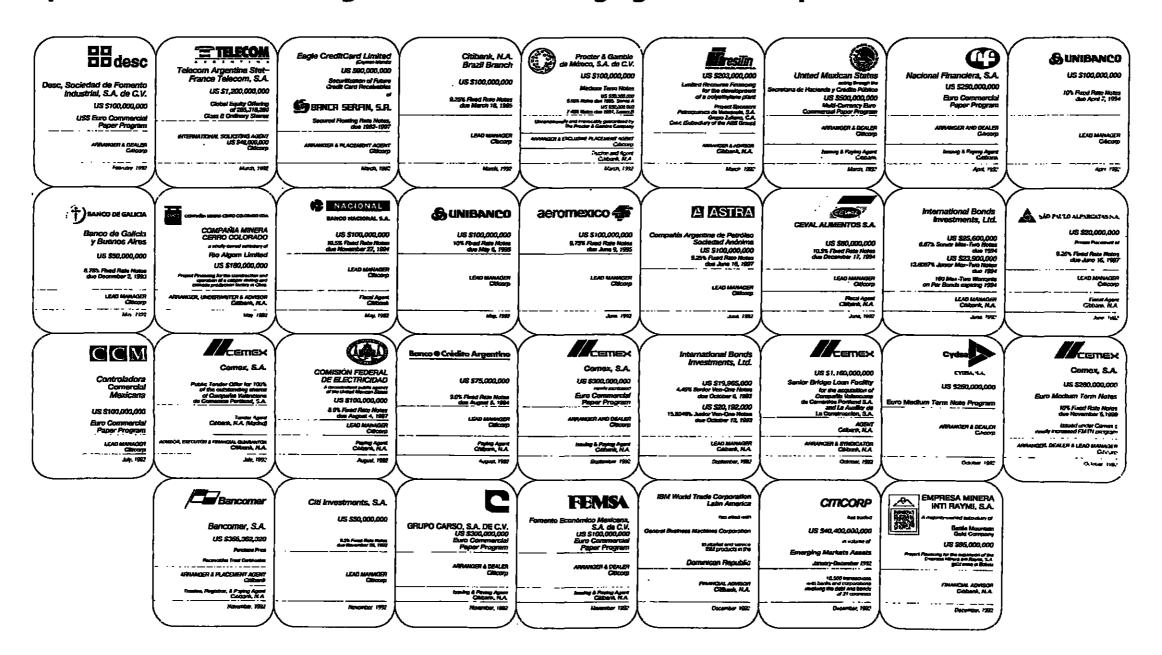
Mr Firth said: "It is easier to make savings with big numbers. You also spend the same time on a £40m deal as you do on a Lim one.

The group, which will have gearing of about 30 per cent after the flotation, is likely to make a fairly rapid move in the UK. Longer-term, Mr Firth likes the West Coast of the US. and believes the size of the domestic market there means many American businesses do not fully appreciate export opportunities.

Yorkshire will come to the market through a placing sponsored by stockbrokers Panmure Gordon. It is being advised by National Westminster Bank.

The group has been backed by Murray Johnstone's venture capital arm and Phildrew Ven-

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CITICORPO

Powerscreen disposes of Guzzler for \$24m

By Jane Fuller

POWERSCREEN International. the Northern Ireland-based maker of screening and crushing equipment, has sold one of its US subsidiaries for \$24m (£16.8m) to Federal Signal Corporation.

Guzzler Manufacturing, which makes truck-mounted vacuum cleaning equipment for industrial sites and sewers, was bought by Powerscreen for \$17.9m in August 1990.

Mr Barry Cosgrove, finance director, said Federal Signal's first approach had been rebuffed. An improved cash offer had changed the manage-

He added that Powerscreen had taken \$5.3m cash out of Alabama-based Guzzler in debt repayments and interest since its purchase. The US company made \$2.1m in after-tax profits on \$27m sales in 1991-92. But that was on a low tax rate of 10 per cent. By next year that rate was expected to rise to 38 per

Mr Shay McKeown, chief executive, said profits from Guzzler were expected to fall to \$1.6m pre-tax this year. It was the one company in the group not performing to budget.

Fleming Overseas

net assets up 26%

In the six months since its

June 1992 year end, net asset

value per share of Fleming

Overseas Investment Trust

increased 26 per cent from 214.7p to 271p. At December

Earnings from 1.78p to 2.16p

per share. The interim divi-

31 1991 assets were 222.5p.

dend is maintained at 1.5p.

Share price (pence)



Guzzler's margins had been eroded by price competition in the contractor market. Federal Signal, which has a street cleaning operation, was in a better position to expand Guzzler in the municipal market,

92

"We don't want to be a con-glomerate," said Mr McKeown.

whereas Powerscreen would

have had to expand its product range into sweepers and refuse

centrate on materials handling, where it has built up international sales of mobile equipment. North America would account for approaching 30 per cent of group turnover even after the Guzzler disposal.

Powerscreen was now expected to have at least £20m cash in hand at the March year-end. The prime candidate for the next acquisition would be a North American crushing equipment company, preferably involved in the recycling of

emolition material or timber. The UK, which accounted for 29 per cent of first-half sales, would also be an attractive hunting ground. Targets on the Continent tended to look expensive because of the weakened pound.

Powerscreen, which has kept profits moving ahead during the recession, is forecast to increase pre-tax profits from £18.8m - on £88.1m sales - to between £32m and £23m this

Its share price closed down 1p at 359p yesterday. That compares with 156p at the time of the Guzzler acquisition. The 6.16m shares allotted to the vendor were placed - they are worth £22m compared with less

Boustead sale for £4.5m

The group had decided to con-

Boustead, the industrial trading group ultimately controlled by Jack Chia-MPH, the Singapore-based trading company, is selling the holding company of Aircraft Furnishing to BE Aerospace for some £4.5m cash.

is £531,000 in respect of an

sells aircraft seats. In 1991 it made pre-tax profits of £44,000 on turnover of £4.7m. For 1992 unaudited accounts show profits of £541,000 before

AFL makes, refurbishes and

ber 31 1992 were £1.14m. The proceeds will be used to reduce borrowings.

COMPANY NEWS IN BRIEF

Platon holders urged to take no action

Platon International's board put shareholders on hold yes-terday following Monday's bid from Wills Group. Ahead of the appropriement which urged shareholders to do nothing until the directors had considered the offer with their financial advisers, the share | ECCLESIASTICAL INSURprice rose to 26p, up 5p on the

Mr Robin Meyer, chairman of Platon, will be writing to shareholders in the next few

BOARD MEETINGS

Brierley its	Mar 4 Any 19 Feb 22 Mar 4		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Glasson (M.)	A	nterpriseint	1.3	Apr 2	1.3		4.5
Kinnin.	Flemin	g Overseasint	1.5	Mar 26	1.5	-	4
Ametrad	eb 23 Manch	ester Shipfin	4.5	Mar 26	4.5	45	4.5
Boddington	Mor 4 News		2.805	Apr 30	2.09	-	3.909
		fin	0.7	May 15	3	1.4	4.33
HSBC	Mar 8 Reuter	\$	15.9	May 4	12.3	21.2	17
Shires High-Yielding	Feb 25 Divide	nds shown pence	per shar	e net exce	pt where	otherwise	stated.

tax and turnover of £6.59m. Unaudited net assets at Decem-Included in the consideration

inter-company loan.

CABLE AND Wireless has Roberts, which has also been acquired a 40 per cent stake in declared unconditional. Belcel, a joint venture set up to OLIVER RESOURCES has build and operate a cellular received irrevocable acceptelephone network in Belarus. tances from Kirkland share-C and W's initial investment holders in respect of 1.42m amounts to some \$7m (£4.6m). Kirkland shares (36.8 per cent). CULVER HOLDINGS received Oliver has an interest in a total of 1.53m Kirkland shares acceptances for 5.45m shares (27.3 per cent) in respect of its (approximately 39.8 per cent).

offer for all the ordinary shares REDLAND: The disposal of the in DG Durham. Steetley brick plant to Cranleigh Brick and Tile Company has been approved by Sir ANCE Office's revised offer for St Andrew Trust received valid Bryan Carsberg, the Director acceptances of 3.92m shares TRAVIS (about 11.42 per cent). In aggregate, Ecclesiastical now has acquired the assets of Rockinghams Garden Centre from about 58.15 per cent of St the receiver for £1.35m. The company's garden centre sub-

Andrew Trust's equity capital. The revised offer is now closed. MERGER CLEARANCE has been received in respect of DCC's Ochil subsidiary's cash offer for Printech, which has become unconditional. Clearance has also been received in respect of DCC's subsidiary Oare's offer for Wardell

tres. Anticipated sales for 1993 are in excess of £10m. TRIO HOLDINGS: Rights issue taken up or placed as to 19.9m shares (92.3 per cent). The been sold in the market.

PERKINS has

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding	Total for year	Total last year
Flem Enterpriseint	1.3	Apr 2	1.3	- -	4.5
Fleming Overseasint	1.5	Mar 26	1.5	-	4
		Mar 26	4.5	45	4.5
				-	3.909
				1.4	4.33
Reutersin		May 4	12.3	21.2	17
	Flem Enterpriseint Fleming Overseas _int Manchester SNpint News Intiint P&Pfin	Plem Enterpriseint 1.3 Pleming Overseasint 1.5 Manchester Shipint 2.805 P&Pint 0.7	Plem Enterpriseint 1.3 Apr 2 Fleming Overseasint 1.5 Mar 26 Manchester Shipint 4.5 Mar 26 News intint 28,005 Apr 30 P&Pint 0.7 May 15	Payment Payment Dayment Daym	Current payment paym

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JAPANESE FINANCIAL MARKETS

The FT proposes to publish this survey on

24TH MARCH, 1993

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COMPANY NEWS: UK

Standard makes US disposal

STANDARD Platforms Holdings, the USM-quoted computer hardware and software group, has disposed of its US DocuFile subsidiary to Mr Martin Caniff, its president

This was the only firm offer received although the company had been in negotiations with three potential purchas-ers. In the light of the Docu-File disposal, Mr HS Hardy, se main area of respon bility has been within that company, has resigned from the Standard Platforms board

without compensation.
Provision of £100,000 relating to the disposal has been made in the current interim accounts. For the six months to September 30 there were substantially lower pre-tax losses of £22,673 after the provision, against losses of

Turnover more than doubled to £1.88m (£849,497), some £165,287 (£24,560) of which related to the discontinued operations of DocuFile.

The directors said that in the first quarter of the second half there had been a downturn in the level of orders received and the lower turnover would "have a material adverse impact on the company's trading results for the

(12.1p). There is no dividend.

£8.9m charge for change of emphasis clears ground for recovery

Platforms Attack on overheads helps P&P

P&P. the personal computer distributor and computing services supplier, is beginning to show the benefits of a determined attack on escalating overheads, with a profit before tax last year of £2.01m, up from £711,000 previously.

The company, however, recorded a net loss for the full year of £7.88m, as a result of taking an extraordinary charge of £8.93m to cover the costs of extricating itself from the distribution of high volume, lowcost personal computers - a business where cost cutting and intense competition have reduced margins to unprofita-

The share price yesterday

Turnover in the year to November 30 1992 was slightly lower at £222.8m (£228.3m). However, as personal computer prices have been falling at up to 40 per cent a year for the past two years, the bald figures

conceal a substantial increase

in volume of business. Earnings per share were more than doubled at 1.9p (0.7p) and a final dividend of 0.7p is declared, making a total of L4p (4.33p).

Shareholders' funds remain in excess of £40m, or 72p a share, and the company has

P&P has suffered over the past two years through being in a sector where profit mar-

It has now taken the step of disengaging itself from the high volume distribution of

low cost computers where gross profit margins were only 10 per cent. That leaves it in computing services, with gross profit margins of close to 60 per cent, and in higher value computer products where gross margins of over 20 per cent can be achieved.

volume business, comprising relationships with dealers and contracts with manufacturers and P&P itself, will either be

sold or run down.

The £40m-s-year-sales high

Mr David Southworth, group managing director, said the worst was over: "If we manage cash and overheads for the next two years, we will do very

COMMENT

Mr Southworth is looking a good deal happier these days. The decision to cut away the least profitable part of the business and to take the 28.9m charge for doing so has cleared the ground for recovery and the management team has already shown its competence in coming to grips with costs. Forward profits are difficult to predict in the computer business in the current climate, but it would be surprising if there was not a strong advance on 1992. With a historic p/e of about 23 there seems little rea-

Falcon moving to Luxembourg

By Maggie Urry

ALCON MINES, Zimbabwean gold mining group, is moving out of the UK so as not to become liable for UK corporation tax, in particular advance corporation tax on its dividends.

The group, which has no operations in the UK, plans a reconstruction and a move to

Luxembourg. Until the 1988 Finance Act. companies could be incorporated in the UK without being resident for tax purposes if

their operations

However, that act said such companies would become resident for tax purposes after five years. That provision comes into effect on March 15 this

Fewer than 20 per cent of Falcon's shares are held in the UK, and the shares are also listed in Zimbabwe and South Africa.

Falcon's immediate problem, if it remained in the UK, would be that it would become liable for ACT on dividends paid to all its shareholders and would

not be able to recover that tax.

At present it has to obtain permission under Zimbabwean exchange controls to take money out of that country to pay dividends to non-Zimbabwean investors. Falcon felt it was unlikely to receive permission to take money out of Zimbabwe to pay UK taxes on dividends paid to shareholders in Zimbabwe.

The group is proposing to move its entire assets and undertakings to a new company, Falcon Investments,

which will be based in Luxem-

be put to shareholders at two special meetings, bolders will receive one new Falcon Investments share for every 10 Fal-

con Mines shares held. Falcon Investments shares will be quoted in Luxembourg. as well as Zimbabwe and South Africa, with dealings commencing on March 15. UK investors Investments shares in London under Stock Exchange Rule 535 (4) (A). If the proposals are Mines will cease to trade on March 12 and the company will be wound up.



We trained our lens once again on a frantically busy world in 1992.

Elections produced surprises. Conflicts erupted across the globe. The currency

markets were in tumult and our

financial customers relied heavily on

our news and data.

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television by acquiring the 49 per cent of shares we did not own in the television news agency Visnews, now renamed Reuters Television.

on for the year coded 31 December 1992 will be delivered to the Registrar of Companies following the Annual Several Meeting on 28 April 1993, for consenience the US dollar equi section 237 of the Companies Act 1485. Sur

tof the Year

A

COMMODITIES AND AGRICULTURE

Grass roots opposition threatens exchange merger Japanese

By Laurie Morse in Chicago

THE CHICAGO Board of Trade's proposed take-over of the New York Commodity Exchange (Comex) is on the verge of being derailed by belligerent Comex floor traders who believe the deal unfairly benefits the CBoT.

While clearing firms at both exchanges favour the plan for the cost savings it will provide, floor traders are angry that they have been asked to give up their membership equity and voting rights for vet-to-be determined benefits of sharing the CBoT name and an alliance with the world's largest futures exchange.

Despite the increasingly institutional nature of futures trading, floor traders still wield the clout in exchange politics and their approval is crucial for the success of the merger

"I think the offer is insulting, it annoys me," says Mr Vince Zuccarelli, a Comex floor trader and one of the takeover's more vocal opponents. The CBoT wants to buy the Comex without putting up any

India sanctions

By Kunal Bose in Calcutta

1m bales for export.

more cotton sales

THE INDIAN federal

the Comex with Comex funds. What is it the Board of Trade is bringing to the party?"

The CBoT has proposed to employ its marketing and administrative expertise to boost Comex trading volume and use funds saved from combining operations to form a trust fund to buy out Comex seats. At a packed member meeting at Comex last week, Mr Patrick Arbor, the CBoT Chairman, was pressed for a financial commitment to the Comex, which he proved reluctant to give.

Mr Arbor has since described that meeting as "emotionally charged" and has stuck to his position. "Nothing in this deal is carved in granite." he said, but there are some things that are deal breakers." Specifically, he said the CBOT was not prepared to cover any potential Comex losses or cost overruns. "Quite frankly, we're businessmen," he said.

The CBoT has sent the plan to a committee of attorneys and accountants. Mr Arbor says it could take 18 months to complete the contract. In the

funds. In fact, they want to buy meantime officials at both exchanges will attempt to softsell the plan to Comex mem-

> Mr Richard Sandor, a derivatives executive at Kidder Peabody and the architect of the takeover proposal, will pitch the benefits of the plan to Comex traders at a meeting this afternoon. He is likely to encounter traders who share Mr Zuccarelli's belief that a merger with a New York exchange is preferable to a long-distance marriage with

New York's five futures exchanges have a history of squabbling with one another. owever, the CBoT's take-over bid could force local consolida-tion even if it fails. If the CBoT plan is refused, another suitor will emerge, predicts Mr Lou Guttman, chairman of the New York Mercantile Exchange and a Comex member. "Comex cannot continue independently as it has the last several years," he said. Any exchange in the country would be willing to take Comex on the terms proposed by the CBoT, Mr Guttman added.

Norwegian oil reserves estimate raised by 12%

By Karen Fossii in Oslo

THE NORWEGIAN Petroleum government has sanctioned an Directorate, the industry watchdog, has upgraded its estimate of recoverable additional cotton export quota of 500,000 bales (170 kg each) for the cotton season which began in September 1992. reserves from the country's Earlier, anticipating a bumcontinental shelf by 12 per cent per cotton crop and, conseto 10bn tonnes of oil equivalent quently, a domestic price col-The previous assessment. lanse, the government released

released in 1988, was by far the most pessimistic prognosis on Officials say that the only Norway's future prospects as a leading petroleum nation ever way domestic cotton prices can be maintained at above the recissued. But it has proved far off the mark. ommended minimum level is by stepping up exports. World The directorate then preprices for cotton are higher

dicted that there was limited sales potential for Norway's vast natural gas resources. But it now seems that Norway's gas sales to the European con-

tinent could more than double from the present annual level of 25bn cubic metres to about 60bn-70bn cu m by the turn of the century.

About 11 per cent, or 1.13bn tonnes of the resources have been produced and sold, the directorate says, and existing production technology will allow for about 4.5bn tonnes of remaining discovered resources to be extracted. Of this, 40 per cent is thought to be oil and 60 per cent gas.

At the current annual extraction rate of 80m tonnes. oil resources will last another 45 years while gas resources will last for about two centuries at an annual production rate of 25m tonnes

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1.665-1,710

than Indian prices by at least

In 1991-92 India imported

10 per cent at present.

300,000 bales of cotton.

BISMUTH: European free market, min. 99.99 per cent. \$ free market, drummed molybper lb, tonne lots in warehouse,

2.20-2.40 (same). CADMIUM: European free market, min. 99.5 per cent, \$ market, min 99.5 per cent, \$ per per ib, in warehouse, 0.40-0.50

COBALT: European free

in warehouse, 15.50-16.00 (14.90-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-145 (same).

MOLYBDENUM: European dic oxide, \$ per lb Mo, in warehouse, 1.85-1.95 (same).

SELENIUM: European free lb, in warehouse, 4.70-5.40

TUNGSTEN ORE: European market, 99.5 per cent, \$ per lb, free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO₃, cif, 38-48 (40-50).

market, min. 98 per cent. \$ a ib V₂O₅, cif. 1.65-1.70 (1.70-1.80). URANIUM: Nuexco exchange

value, \$ per lb, U₃O₃, 7.65 (7.85).

VANADIUM: European free

LME WAREHOUSE STOCKS (As at Monday's close)

+7.250 to 1.635.625 +7,250 to 1,635,622 +1,900 to 317,375 +80 to 233,800 +480 to 78,818 -450 to 532,325 -50 to 16,955

COCOA - London FOX

Close Previous High/Low

Holding the line on farm reform David Gardner on tough challenges facing the new EC commissioner

European Communi-By Terry Hall in Wellington ty's new farm commissioner, has taken over the most

time.

powerful job in European agri-

culture at a peculiarly difficult

Farmers across Europe are

incomes and the continuing

exodus from the land on the

reform of the Common Agricul-

tural Policy, as well as agree-

ments with the, US within the

General Agreement on Tariffs

and Trade's Uruguay Round

world trade negotiations, to cut

Mr Steichen's predicament is

easily summed up. Farmers are

up in arms about measures -

CAP reform and the Gatt set-

tlement - which have not vet

been applied. His predecessor,

Mr Ray MacSharry of Ireland,

won plaudits for the most radi-cal overhaul of the CAP in its

30-year history and for avert-

ing trade war with the US

within an overall farm trade

settlement which was arguably

beyond the best the EC could

The new commissioner has

He can look forward to brick-

none of the glory for these achievements; he merely has to

implement them.

food export subsidies.

NEW ZEALAND'S apple growers are in a buoyant mood as they pick the new sea-son's fruit. Thanks to the Japanese the export outlook has never been rosier.

NZ polishes

apples for

sales drive

From June New Zealand looks set to be the first major apple producer in the world to be able to export its fruit to Japan, which has a keen appe-tite for the fruit. This depends on final acceptance by the Japanese that New Zealand can effectively control various moth parasites.

New Zealand exporters acknowledge, however, that gaining a sizeable share of this market will not be easy: for a start the Japanese prefer larger rosy coloured apples of a type they do not now produce, and the condition must be superb. Luckily New Zealand, which has been pioneering new varieties for world markets, believes it could have the answer in an unnamed variety, still known as GS2085. In the meantime exporters hope the Japanese might be persuaded to eat Granny Smiths, Royal Gala, and some

other export varieties. bats from the farmers for so The optimism follows the doing, and sniping from agriagreement in principle reached late last year on the culture economists and pundits if he appears to cede any treatment of New Zealand ground to farmers under either apple pests. Mr Joe Pope, chief the reform or the Gatt trade executive of the Apple and Pear Marketing Board, says he As one agriculture official at is "very confident" that the the European Commission puts agreement will soon be formalised. "But it represents a huge challenge. Japan is the most

depends only on our ability to perform." He says that apples are at present a high-priced luxury in Japan. The large blemishfree fruit produced domestically are virtually hand reared: as each apple is grown it is put into a succession of paper bags to protect it. Apples are sold individually,

demanding market in the world, and our success there

Mr Pope says New Zealand will have to develop varieties for this market, although Royal Gala would seem suitable, as would the new variety "That will have considerable potential there," he

At present only Korea is per-

mitted to export tiny quanti-

between them.

with a family dividing one up

ties of apples to Japan so New Zealand has scored something | ing system to block the meaof a coup. Mr Pope claims. He sure. warns, however, that the US is The new regime, which is also working hard at securing a similar agreement with Japan and might be as little as six months behind New Zealand.

WORLD COMMODITIES PRICES

um, 99.7% purity (5 per tonne)

LONDON METAL EXCHANGE



job at a difficult time.

tight as they ever could be, and anything that happens under Steichen will only loosen

Mr Steichen is alive to this danger. "They say I'm a Trojan Horse for France," he remarks with certain amusement. It is France's militant farmers and its unpopular Socialist government, which is desperate to placate them, who have proved most determined to block a Gatt deal and pick away at the CAP reform.

Certainly France, the EC's agricultural superpower, was uncomfortable with the abra-

hold on Directorate-General VI the powerful Brussels agriculture department previously considered an outpost of the Paris farm ministry - and ruthlessly faced down a succession of French agriculture minit, "after last year things are as isters who were convinced they

would get their way until the

commission official says. whether Steichen can make his own views DG VI's views." He adds that despite the new commissioner's own agricultural policy background, his personal staff is top heavy with generalists - although headed as chef de cabinet by Mr Jim Cloos, the highly-regarded former Luxembourg ambassador to the EC.

agriculture, taking over as

minister from 1989. He comes

touch, and quick to smile. He

chaired the farm council with

Sharry presented his reform to

universal vituperation. From

France's point of view, it is a welcome change that he speaks

French. One of his top aides

says that if Mr MacSharry was

the man needed to bludgeon

reform through, Mr Steichen is more the sort of man needed to

The commissioner insists he

will be in regular contact with

all EC national farm organisa-tions; last Friday he left offi-

cials from Britain's National

Farmers' Union with the

impression he was more acces-

sible and receptive than Mr

put reform to work.

tian Democrat, looks as though he will be more emollient. He joined the Luxembourg cabinet in 1984 as state secretary for

sive Mr MacSharry.
The Irishman took a firm

moment of defeat.
"It's not clear," one senior farm price package, Mr Steichen has already signalled that he is no soft touch. His underlining that there would be no extra money to buy off national farm interests could almost have been designed for France, which is still pushing for bigger off-sets to the price, output and export cuts in the

> A running sore for months to come will be the commission's efforts to demonstrate, over protestations led by France and Ireland, that the cuts r Steichen, a 50-year required under the Gatt deal are compatible with the CAP old French-educated solicitor and Chris-

CAP and Gatt packages.

But in presenting this year's

reform. Mr Steichen nailed his colours to the mast in a keynote speech last month. The figures I have show that, overall, the concessions made by the across as relaxed, with a light EC (within the Gatt) - and the ones made to us as well, which we too often forget - are within the framework of the ease during the stormy first half of 1991, when Mr Macreform and guarantee the security" of the CAP.

Like Mr MacSharry, he believes the EC-US deal on farm trade means international recognition of the CAP. He is anxious to wrap up the oilseeds agreement with the US quickly, and for an early con-clusion to the Uruguay Round of Gatt negotiations, in order to shore up these agreements. For without that recognition, all the community's main commodity regimes would be vulnerable to challenge through the Gatt. And that, in the longer run, could mean curtains for the CAP, reformed or unre-

Minority group may block banana plan

By David Gardner in Brussels

THE EUROPEAN Commission was bracing itself for a potentially embarrassing upset last night, as signs emerged that a minority of European Community member states led by Germany might block the controversial agreement reached last December setting quotas and tariffs on banana imports from Latin America.

Germany and Denmark held out against the agreement in December when it was passed by qualified majority vote. Since then, however, new objections have been raised by the Benelux countries. If all five countries combined, they would have enough strength under the EC's weighted vot-

scheduled to be agreed by the end of this month and to start operating on July 1, fixes a 2m tonnes quota for Latin American, so-called "dollar bananas". at a reduced duty of Ecu100 (£82) a tonne, and imposes an Ecu850 tariff - about 170 per cent - on imports above this

Eight Latin American gov-ernments immediately expressed their "absolute rejection" of December's agreement in principle, and said they would challenge it through the General Agreement on Tariffs and Trade.

The EC move is intended to

unify the community's disparate banana regime in line with the principles of its single market; protect high-cost "Euro-banana" producers from former colonies and outlying territories like Spain's Canary Islands and French Martinique: and bring its system of protec-Uruguay Round trade reform negotiations, which require tariffs on all farm produce. which subsequently can be

reduced. the plan consume the bigger appears under the impression

(Prices supplied by Amalgamated Metal Trading)

Previous High/Low AM Official Kerb close Open Interest

and cheaper Latin American bananas, but had been expected to go along with the plan in the light of these three exigen-

"We hope the political com-

mitments entered into in December still stand," said a senior official from the UK, which was then holding the presidency of the EC and so brokered last December's deal.

As community farm ministers met yesterday, the odds were nevertheless perceived to be slightly against a blocking minority coalescing.

Denmark, as current president of the EC, was expected to stay out of the dispute, since the presidency's primary goal is to conciliate. Mr Rene Steichen, the new farm commistion into line with the Gatt's sioner, may have some influence in restraining his native Luxembourg, whose agriculture minister he was until January.

Germany, moreover, senior

that the 2m tonnes quota is semi-fixed, whereas the commission's intention is to adjust it on at least a monthly basis in line with demand.

Germany, its allies, and the Latin Americans complain. however, that the quota is well below the 2.4m tonnes of dollar fruit the EC imported in 1991, equivalent to two thirds of total consumption. There is further controversy about plans to allocate a third of dollar fruit licences to traditional Eurobanana importers, enabling them thereby to cross-subsidise their own

operations. However, Latin American imports surged by a third between 1988 and 1991, in what the commission describes as "speculative imports" exporters positioning themselves for the EC single market, which started up last month.

Ministers were not expected The EC countries hostile to commission officials argue, to vote on the controversy until today.

MARKET REPORT

Robusta COFFEE prices closed

down heavily at the London Future's and Options Exchange in the wake of Monday night's late 5 cent fall in the New York arabica market. London continued to be less volatile than New York, partly because of lower fund participation. New York prices fell further in early trading on renewed technical selling, but later were recovering some of the losses. London dealers said the market remained very edgy. Technical factors were still driving prices, with fundamental influences pushed firmly into the

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)(i	Mar)	+ ar
Dubat	\$15.90-5.95	110
Brant Bland (deted)	\$18.28-8.32	195
Brent Blend (Mar)	\$18.23-6.27	- 176
W.T,I (1 pm est)	\$20.03-0.07	- 125
Oli products (NWE prompt delivery per	tonne CIF	+ or
Promium Gaseline	\$193-195	
Gas Oil	\$173-174	-1.0
Moavy Fuel Oll	\$70-72	
Naphthe	5176-178	-20
Petrolovm Argus Estimates	ı	
Other		+ ar
Gold (per troy oz)	\$328.15	_
Silver (per trey pz)-	369.5c	+ 2.00
Platinum (per troy oz)	\$362.90	+265
Paliadium (per troy oz)	\$115 45	+2.05
Copper (US Producer)	104.5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	14.97r	-0 03
Tin (New York)	269.0c	-1.0
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	121.11p	+2.05
Sheep (live weight)†	101.73p	+7.86
Pigs (Irve weight);	81.51p	+ 0.48
London dally sugar (rew)	\$207.6	-0.6
London daily sugar (white)	\$254.5	-5.1
Tata and Lyle export price	2255.0	+ 1.5
Bartoy (English leed)	£137.75z	
Maize (US No 3 yellow)	£166.0	
Wheat (US Dark Northern)	Unq	
Rubber (Mar)♥	69 25p	+0.50
Rubbor (Apr)♥	69.50p	+0.50
Rubber (KL RSS No 1 Feb)	237.5m	-0.5
Coconut oil (Philippines)?	\$440.0y	-7.5
Paim Oil (Malaysian)§	\$420.0w	
Copra (Philippines)§	5282 .5	
Soyabeans (US)	£184.5u	+3,5
Cotton "A" index	60.00c	-0.25
Wooltops (64s Super)	403p	

background. On the LME **ALUMINIUM** and **NICKEL** prices which touched respective five and four-week highs, gave up some of the gains by the close as the higher levels attracted profit-taking. Dealers said the strength of both metals appeare to be technically motivated, with little news or physical activity to justify advances. On Nymex PALLADIUM futures were hovering near life-of-contract highs at midday as widespread worries over near-term supplies remained the dominant factor. Compiled from Reuters

Raw	Close	Previous	High/Low
Mar	183.00	179.20	179.60 178.40
May	192.00	190.00	191.00
Aug	194.00		193.00
White	Close	Previous	High/Low
Mar	253,10	251.00	253.50 250.70
May	265.70	253.80	256.30 253.50
Aug	259.20	257.30	257.10 256.70
Oct	245.00	242.30	245.00 242.70
Dec	245.00		244.00
Маг	246.00		243.50 ·
May	249.00		245.00

CRUDE OIL - IPE			5/6
	Latost	Previous	High/Low
Mar	18.26	16.30	18.35 18.18
Apr	18.30	18.34	16.36 18.25
May	18.37	18.40	16.41 18.32
Jun	18 42	18.48	18.45 18.38
Jur	18.49		18.49
IPE Index	18.30	18.52	TB.39

GAS C	GAS OIL - IPE SA					
	Close	Previous	High/Low			
Feb	169.00	170.25	170.00 169.00			
Mar	170.50	171,75	171.50 170.00			
Αρг	169.50	170,75	170,25 169,00			
May	166.75	170.25	170.00 168,75			
Jun	166.50	170.25	170.00 168.60			
Jul	170.25	172.00	171 50			

JUTE February/March c and / Dundee STC \$380, BWC \$380, BTD \$325, BWD \$340, C and F Antwerp BTC \$340, SWC \$340, BTD \$315, BWD \$315.

COTTON
Liverpool- Spot and shipment sales
amounted to 713 tonnes for the week ended
February 5, compared with 129 tonnes in
the previous week. Renewed purchasing in
many specialist styles attracted much
attention. CIS and American qualities as
well as Tanzanian and Syrian growths
moved off freely.

Mar	712	702	713 701	
May Jul	724 737	713 727	724 712 738 727	
Sep	752	742	752 742	
Dec	772	762	770 761	
Mar May	791 808	782 797	790 782 806 787	
أندل	821	812	820 811	
Sep	836	825	835 827	
Dec	861		880 853	
ICCO (i price t	er: 4702 (ndicator) or Feb 9 o 8 718.89	prices (SDF 705.10 (705	f 10 tonnes is per lonn ,24) 10 day	e). av
COFFE	E - Lon	don FÖX		\$
	Close	Previous	High/Low	
Mar	878 879	927 910	865 864 878 853	
May Jul	873 858	919 906	864 840	
Seo	884	914	864 840 871 847	
Nov Jan	874 890	932 952	878 859 897	
6.85 (S	56. 16)		5 tonnes ents per po 7.18) 15 day	
POTAT				2
	Close	Previous	High/Low	_
Apr May	43.9 46.5	44.0 46.8	44.0 43 0 46.5 46.5	
LAYO		Previous		£
	Close		High/Low	_
lun Avg	147.00 148.50	148.50 147.50	147.00 148 50	
Turnove) lots of 20		
FREICH		dom POX	\$10/100	lex
	Close	Previous	High/Low	
Feb Mar	1345 1385	1330 1335	1345 1332 1365 1345	
MAI NOT	1345	1335 1329	1355 1335	
lul	1195	1188	1195 1185	
Oct	1351	4020		
		1350	1351 1345	
	1309	1299	1351 1345 1309	
	1309 or 522 (25	1299	1351 1345 1309	
Turnove 2RAIN!	sr 522 (25 5 – Lon d	1299 5) Ion FOX		٤ź
Turnove BRAIN!	er 522 (25 8 – Lenc Close	1299 5) Ion FOX Provious	High/Low	
CRAM!	3 - Lone Close	1299 5) Ion FOX Provious 143.25	High/Low 143.50 143	20
Phoet	8 - Lenc Close 143.25 144.60	1299 5) Ion FOX Provious 143.25 144.99	High/Low 143.50 143	20
PRAME Theat Mar May	S - Lond Close 143.25 144.60 113.45	1299 5) Ion FOX Provious 143,25 144,96 113,00	High/Low 143.50 143 145.00 144 113.45 113	20
Property	3 - Lond Close 143,25 144,60 113,45 Close	1299 5) Ion FOX Provious 143.25 144.98 113.00 Previous	High/Low 143,50 143, 145,00 144, 113,45 113 High/Low	.20 .60 .15
Curnove 2RAIN: Wheet day lay lov	S - Lond Close 143.25 144.60 113.45 Close 138.15	1299 5) Ion FOX Provious 143,25 144,96 113,00	High/Low 143.50 143 145.00 144 113.45 113 High/Low 136.40 138	.20 .60 .15
Property September 1	3 - Lond Close 143,25 144,60 113,45 Close	1299 5) Ion FOX Provious 143.25 144.98 113.00 Previous	High/Low 143.50 143 145.00 144 113.45 113 High/Low 139.40 138	.20 .60 .15
Carnove Carnove May May May May May May May May May May	S - Loss Close 143.25 144.60 113.45 Close 138.15 139.00	1299 5) Ion FOX Provious 143.25 144.98 113.00 Previous	High/Low 143.50 143 145.00 144 113.45 113 High/Low 136.40 138	.20 .60 .15
GRAINS Wheet May May May Mar Sep Nov Nov	r 522 (25 8 - Lond Close 143.25 144.60 113.45 Close 136.15 139.00 112.00 pr: Wheel	1299 5) Ion FOX Provious 143.26 144.98 113.00 Previous 138.05	High/Low 143.50 143 145.00 144 113.45 113 High/Low 138.40 138 139.00 112.00 3arley 45 (1	15
Carnove Carnove Char	r 522 (25 8 - Lond Close 143.25 144.60 113.45 Close 136.15 139.00 112.00 pr: Wheel	1299 5) Jon FOX Provious 143.25 144.99 113.00 Previous 138.05 111.85 142 (333), 1	High/Low 143.50 143 145.00 144 113.45 113 High/Low 138.40 138 139.00 112.00 3arley 45 (1	.60 .15
Parley Shoet Say Sarley Sa	8 - Lone Close 143.25 144.60 113.45 Close 138.15 139.00 112.00 112.00 pr: Wheel er lots of	1299 5) Jon FOX Provious 143.25 144.99 113.00 Previous 138.05 111.85 142 (333), 1	High/Low 143.50 143. 145.00 144. 133.45 113. High/Low 133.40 138 139.00 109.00 119.00 3arley 45 (1	.20 .60 .15

Cash 121		2 per t					1007 981	ià muosei	30,746 lots
	9.5-20.5	1213-4				212.5/3.0			
3 months 124	11-2	1234-5	•	1243/1233	.5	234-4.5	1236-7	170	,522 lots
Copper, Grade	A (£ per lo	MDØ)					Total dai	iy manover	24,922 lots
Cash 156	22-3	1559.5	-60. 5	1563	1	565-5.5			
	5-6	1580-1		1583/1577	1	588.5-9.5	1580-2	156	,739 lots
Lead (É per ton	mei						Total de	div turnove	r 1,607 lots
	1.5-9.5	290.5-	10	292/291.5		89.5-90			
	1.5-9.0	300-30		303/300		99.5-9.75	300-300	.5 18,6	188
Nickel (5 per to									10,288 lots
			_				1020 080	17 100 110 100	10,226 106
Cash 611 3 months 617	10-15 m.s	6055-6 6118-9		5990 6118/5950		099-100 160-5	6105-10		61 late
		9110-2		0110-0330		100-0			
Tin (\$ per tonin							Total de	My turnove	r 1,840 lots
Cash 583		5835-4		5828		830-5			
	XO-5	5895-9		5900/5880	5	885-90	5900-5	5.88	9 iols
Zine, Special H	igh Grade	(S per t	onne)				Total dai	ly turnover	10,810 lots
Cesh 109	25-35	1102-4	ı	1099.5		096.5-7			
3 months 111	12-3	1121-3	<u> </u>	1129/1117	1	115.5-6	1118-20	65,7	75 lols
LIME Closing &	/\$ rate:								
SPOT: 1.4305		amonti	1.42	01	6 :	ponths: 1.4	126	9 ma	nths: 1,4071
LONDON BUL			Lui An		Ne	≥w Y	ork		
(Prices supplie	or dia M Pr	nouisci	шај						
Gold (tray az)			_		GOL	100 trav	oz.; Sitroy o	12.	
	price	22	equive	lent		Close	Previous		
	28.00-328.3	10			=			High/Low	
Opening 3	27.60-328.0	10			Feb	329.4	328.9	329.5	329.2
Morning fix 3	27.75	2	30.437		Mar	329.3 329.6	328.8 329.1	0 329 8	0 329.0
Afternoon fix 3			29.213		Apr Jun	330 &	330.3	329 8 331.0	329.0 330.3
	28.40-328.7				Aug	332.1	331.6	332.3	331.3
Day's low 3	27.60-328.0	0			Oct	333.6	333.0	0	0
Loco Lda Mear	a Gold Len	dina R	ales (V	e USS)	Dec	335.1	334.5	335.0	334.7
1 month				2.15	Feb	336.7 338.5	336.1	0	ō
2 months		8 mont 12 mor		2.13	Apr		337.9	0	0
3 months	2.16	12 11101	413	226	PLAT	NUM 50 b	oy oz, \$/tro	y oz.	
						Close	Previous	High/Low	
Silver fix p	Vtray oz	U	S cats e	QUIV	=-				
Spot 2	56.40	36	8.25		Feb	359.8	359.8	0	0
3 months 2	62.20	37	0.90		Apr	367.8 365.1	361.8 359.2	368.4	363.5 362.5
6 months 2	65.70	37	3.00		Jul Oct	363.8	359.2 357.2	386.0	3462.5 0
12 months 2	72.00	38	0.55		Jan	361.8	355.2	Ğ	ă
GOLD COINS					SILY	OR 5,000 to	oy oz; cents	Mroy oz.	
	C	_	egulya	-last		Close	Previous	High/Low	
	\$ price					200.2	200 0	_	
Krugorrand	327.50-830	.50 2	30.00-2		Feb	369.3	366.0	0 371.0	0
Mapie leaf	327.50-830 338 05-340	.50 2 1.30 -	30.00-2	32.00	Мег	370.0	366.7	371.0	386.0
	327.50-830 338 05-340	.50 2 1.30 -		32.00		368.3 370.0 372.5 374.8	366.7 369.2	371.0 373.5	386.0 370.5
Mapie leaf	327.50-830 338 05-340	.50 2 1.30 -	30.00-2	32.00	Mer Mey	370.0 372.5	366.7	371.0	386.0
Mapie leaf	327.50-830 338 05-340 78 50-81.9	.50 2 1.30 -	30.00-2	32.00	Mer Mey Jui	370.0 372.5 374.8	366.7 369.2 371.4	371.0 373.5 375.5	388.0 370.5 372.5
Maple leaf New Sovereign TRADED OPTI	327.50-830 338 05-340 78 50-81.9	1.50 2 1.30 - 0 5	5.00-57	.00	Mer Mey Jul Sep Dec Jan	370.0 372.5 374.8 377.2 380.9 381.8	366.7 369.2 371.4 373.8 377.5 378.4	371.0 373.5 375.5 378.0 382.0 380.0	386.0 370.5 372.5 375.0 378.5 380.0
Mapia leaf New Sovereign TRADED OPTI Aluminium (99.7	327.50-830 338 05-340 78 50-81.9 (OMS	0.50 2 1.30 - 0 5	5.00-57 P	32.00 .00	Mer Mey Jul Sep Dec Jan Mer	370.0 372.5 374.8 377.2 380.9 381.8 385.2	366.7 369.2 371.4 373.8 377.5 378.4 381.8	371.0 373.5 375.5 376.0 382.0 380.0 386.0	386.0 370.5 372.5 375.0 378.5 380.0 384.0
Maple leaf New Sovereign TRADED OPTI	327.50-830 338 05-340 78 50-81.9 (OMS	1.50 2 1.30 - 0 5	5.00-57	.00	Mer Mey Jul Sep Dec Jan Mer Mey	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.8	371.0 373.5 376.5 376.0 382.0 380.0 386.0	388.0 370.5 372.6 375.0 378.5 380.0 384.0
Mapia leaf New Sovereign TRADED OPTI Aluminium (99.7	327.50-830 338 05-340 78 50-81.9 (ORS 7%) Canna Mar	0.50 2 1.30 - 0 5	5.00-57 P	32.00 .00	Mer Mey Jul Sep Dec Jan Mer	370.0 372.5 374.8 377.2 380.9 381.8 385.2	366.7 369.2 371.4 373.8 377.5 378.4 381.8	371.0 373.5 375.5 376.0 382.0 380.0 386.0	386.0 370.5 372.5 375.0 378.5 380.0 384.0
Mapie leaf New Sovereign TRADED OPTI Aleminium (88.7 Strike price \$ 1	327.50-830 338.05-340 78.50-81.9 (OMS 7%) Conne Mar 35	0.50 2 1.30 - 0 5	5.00-57 P Mar	32.00 .00 .uts	Mer Mey Jul Sep Dec Jan Mer Mey Jul	370.0 372.5 374.8 377.2 380.9 381.8 386.2 388.0 391.0	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.6 387.6	371.0 373.5 375.5 376.0 362.0 380.0 386.0 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0
Mapie leef New Sovereign TRADED OPTI Aleminium (98.7 Strike price \$ b	327.50-830 338 05-340 78 50-81.9 (ORS 7%) Canna Mar	0.50 2 1.30 - 0 5	5.00-57 P Mar	32.00 .00 	Mer Mey Jul Sep Dec Jan Mer Mey Jul	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0 391.0 GRADE C	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.6 387.6	371.0 373.5 376.5 376.0 382.0 380.0 0 0 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0
Mapia leaf New Sovereign TRADED OPTI Aleminium (99.: Strike price \$ b 1200 1225 1260	327.50-930 338.05-340 78.50-81.90 (ONS (ONS 7%) Carring Mar 35 19 8	2.30 - 0 5 0 5 Jun 67 51	230,00-2 25,00-57 P Mar 5 14 28	32.00 .00 .ubs .hun .24 .36 .49	Mer Mey Jul Sep Dec Jan Mer Mey Jul	370.0 372.5 374.8 377.2 380.9 381.8 386.2 388.0 391.0	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.6 387.6	371.0 373.5 375.5 376.0 362.0 380.0 386.0 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0
Mapic leaf New Sovereign TRADED OPTI Aleminium (99.: Strike price \$ b 1200 1225 1260 Copper (Grade	327.50-930 338.05-340 78.50-81.90 (ONS (ONS 7%) Carring Mar 35 19 8	350 2 20 - 0 5 343 340 67	230,00-2 25,00-57 P Mar 5 14 28	32.00 .00 	Mer Mey Jul Sep Dec Jan Mer Mey Jul	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0 391.0 GRADE C	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.6 387.6	371.0 373.5 376.5 376.0 382.0 380.0 0 0 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0
Mapia leaf New Sovereign TRADED OPTI Aleminium (99.: Strike price \$ b 1200 1225 1260	327.50-930 338.05-340 78.50-81.90 (ONS (ONS 7%) Carring Mar 35 19 8	2.30 - 0 5 0 5 Jun 67 51	230,00-2 25,00-57 P Mar 5 14 28	32.00 .00 .ubs .hun .24 .36 .49	Mer May Jul Sep Dec Jan Mer Mey Jul HIGH	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0 391.0 GRADE C	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.8 387.6 OPPER 25.0	371.0 373.5 375.5 378.0 382.0 380.0 0 0 0 0 High/Low	388.0 370.5 372.5 375.0 375.0 370.5 380.0 384.0 0
Mapie leaf New Sovereign TRADED OPTI Alexainium (98.3 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2250	327.50-930 338.05-340 78.50-81.9 (ONS 7%) Comme Mar 35 19 8	1.50 2 1.30 5 1.30 5 1.30 5 1.30 5 1.31 5 1.31 5 1.31 5 1.31 5	5.00-57 Max 5 14 28 P	32.00 .00 .uts .hun .24 .49 .uts .36 .49	Mer May Jul Sep Dec Jan Mer Mey Jul HIGH Feb Mar Apr	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0 391.0 GRADE C Close 99.35 99.70 100.05	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.8 387.6 OPPER 25.0 Previous	371.0 373.5 375.5 378.0 382.0 388.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	389.0 370.5 370.5 375.0 375.5 380.0 384.0 0 0 19/lbs
Magic leaf New Sovereign TRADED OPTI Alexalnium (98.3 Strike price \$ b 1200 1225 1250 Copper (Grade 2200	327.50-930 338.05-340 78.50-81.90 (OMS (Fig. 1) (OMS (OMS (OMS (OMS (OMS (OMS (OMS (OMS	1.50 2 1.30 5 1.30 5 1.	P Mar 5 14 28 P	32.00 .00 .uts .han .24 .49 .uts	Mer Mey Jul Sep Dec Jan Mer Mey Jul HiGH	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0 391.0 GRADE C Close 99.35 99.70 100.35	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.8 387.6 OPPER 25.0 Previous 100.05 100.50	371.0 373.5 375.5 378.0 382.0 388.0 0 0 0 0 0 High/Low 99.35 100.70	389.0 370.5 372.5 375.0 376.5 380.0 384.0 0 0 12/105
Mapie leaf New Sovereign TRADED OPTI Alexainium (98.3 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2250	327.50-930 338.05-340 78.50-81.9 (ONES 7%) Conne Mar 35 19 8 A) Co	1.50 2 1.30 5 1.30 5 1.30 5 1.30 5 1.31 5 1.31 5 1.31 5 1.31 5	5.00-57 Max 5 14 28 P	32.00 .00 .uts .hun .24 .49 .uts .36 .49	Mer May Jul Sep Dec Jan Mer Mey Jul HIGH Feb Mar Apr Mey Jun	370.0 372.8 374.8 377.2 380.9 381.8 385.2 389.0 391.0 GRADE C Close 99.35 99.70 100.05 100.05 100.60	368.7 369.2 371.4 373.8 377.5 378.4 381.8 387.6 OPPER 25.0 Previous 100.05 100.50 100.86 101.40	371.0 373.5 376.5 378.0 382.0 382.0 388.0 0 0 000 lbs; cen Hight/Low 99 35 100.70 0	389.0 370.5 377.5 375.0 378.5 389.0 384.0 0 0 12/lbs 99.35 99.50 0
Mapie leaf New Sovereign TRADED OPTI Aluminium (99.1 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2250 2300	327.50-330 338 05-340 78 50-81.9 (ONE) 7%) C. conne Mar 35 19 8 A) G. 57 27 10	9130 2 1.30 5 0 5 1.30 5 1.31 3 1.31 3 1.31 3 1.31 4 1.31 4 3.31	5 P Mar 5 14 28 P 11 30 62	32.00 .00 .00 	Mer Mey Jul Sep Dec Jan Mer Mey Jul HIGH Feb Mar Apr Mey	370.0 372.5 374.8 377.2 380.9 381.8 385.2 388.0 391.0 GRADE C Close 99.35 99.70 100.35	366.7 369.2 371.4 373.8 377.5 378.4 381.8 384.8 384.8 387.6 Previous 100.05 100.50 100.50 101.10	371.0 373.5 376.5 378.0 382.0 388.0 0 0 000 lbs; cen High/Low 99 35 100.70 0	389.0 370.5 370.5 375.0 375.5 380.0 384.0 0 0 19/lbs
Mapie leaf New Sovereign TRADED OPTI Alexandum (99.1 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2250 2300 Coffee	327.50-330 338 05-340 78 50-81.91 ONS 7%) Comme Mar 35 19 8 A) Co 27 27 10	92 64 43	500.00-2 5.00-57 P Mar 5 14 28 P 11 30 62	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Sep Oec Jan Mer Mey Jul HIGH Hagh Lun Jul Aug	370.0 372.8 374.8 377.2 380.9 381.8 388.2 388.2 381.0 GRADE C Closa 99.35 99.70 100.05 100.05 100.90 100.90	366.7 369.2 371.4 373.5 377.5 377.5 378.4 381.8 387.6 387.6 Previous 100.05 100.05 101.10 101.55 101.75	371.0 373.5 376.5 376.0 382.0 388.0 0 0 000 lbs; cen High/Low 99 35 100.70 0 101.25 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0 0 0 19/lbs
Magic leaf New Sovereign TRADED OPTI Alexaintum (98.7 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850	327.50-330 338 05-340 78 50-81.9 (ONE) 7%) C. conne Mar 35 19 8 A) G. 57 27 10	35 2 2 30 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	500.00-2 5.00-57 Max 5 14 28 P 11 30 62 Mar 7	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Sep Dec Jan Mer Mey Jul HIGH Feb Mar Apr May Jul	370.0 372.8 374.8 377.2 380.8 381.8 385.2 388.0 391.0 GRADE C Close 99.35 99.70 100.05 100.05 100.90	368.7 369.2 371.4 373.6 377.5 378.4 381.8 384.8 384.8 387.6 OPPER 25.0 Previous 100.05 100.50 100.85 101.10 101.55	971.0 373.5 376.5 376.0 382.0 388.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.6 375.0 375.5 380.0 0 0 0 0 99.35 99.35 90.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Mapie leaf New Sovereign TRADED OPTI Aluminium (99.3 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850 900	327.50-330 338 05-340 78 50-31.9 OMS 75:) Comme Mar 35 19 8 A) Co 57 27 10 Mar 35 9	350 2 230 5 30 5 30 5 30 5 31 35 41 43 43 May	50,00-2 5,00-57 Mar 5 14 28 P 11 30 62 Mar 7	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Dec Jan Mer Mey Jul HIGH Hay Jun Jul Aug Sep	370.0 372.8 374.8 377.2 380.9 381.0 388.0 391.0 GRADE C Closa 99.35 99.70 100.05 100.00 101.00 101.20	386.7 389.2 371.4 377.5 378.4 381.8 384.6 387.6 9PPER 25.0 100.95 100.95 100.95 101.40 101.75 101.75 101.75	371.0 373.5 376.5 376.0 382.0 380.0 380.0 0 000 lbs; cen Hight.ow 99 35 100.70 0 101.25 0 101.80	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.20 0 101.65
Magic leaf New Sovereign TRADED OPTI Alexaintum (98.7 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850	327.50-330 338 05-340 78 50-81.9 Conne Mar 35 19 8 A) G 57 27 10 Mar 35	35 2 2 30 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	500.00-2 5.00-57 Max 5 14 28 P 11 30 62 Mar 7	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Dec Jan Mer Mey Jul HIGH Hay Jun Jul Aug Sep	370.0 372.5 374.8 377.2 380.9 381.8 385.0 381.0 381.0 GRADE C Close 99.35 99.70 100.60 100.90 101.20 E OIL (LI)	386.7 379.2 371.4 373.8 377.5 378.4 381.8 384.8 387.6 Previous 100.05 100.50 100.50 101.10 101.75 101.75 101.75	371.0 373.5 376.0 382.0 382.0 388.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.20 0 101.65
Mapie leaf New Sovereign TRADED OPTI Aluminium (99.1 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2250 2300 Coffee 850 900 950	327.50-330 338.05-340 338.05-340 78.50-31.9 OMS 750 Comme Mar 35 19 8 A) Ca 57 27 10 Mar 35 9 1	30 2 30 5 31 5 31 5 31 31 5 31 32 64 43 43 443 443 443	50,00-2 5,00-57 Mar 5 14 28 P 11 30 62 Mar 7	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Dec Jan Mer Mey Jul HIGH Hay Jun Jul Aug Sep	370.0 372.8 374.8 377.2 380.9 381.0 388.0 391.0 GRADE C Closa 99.35 99.70 100.05 100.00 101.00 101.20	386.7 389.2 371.4 377.5 378.4 381.8 384.6 387.6 9PPER 25.0 100.95 100.95 100.95 101.40 101.75 101.75 101.75	371.0 373.5 376.5 376.0 382.0 380.0 380.0 0 000 lbs; cen Hight.ow 99 35 100.70 0 101.25 0 101.80	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.20 0 101.65
Mapie leaf New Sovereign TRADED OPTI Aluminium (99.3 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850 900 950 Cocea	327.50-330 338.05-340 338.05-340 78.50-31.9 OMS 7%) Comme Mar 35.19 8 A) Comme Mar 10 Mar 35.9 10 Mar Mar	150 2 130 5 130 5 130 5 130 5 131 35 135 92 64 43 143 43 143 43 143 43 143 43	11 30 62 Mar 7 31 73 Mar	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Sep Dec Jan Mer May Jul HIGH	370.0 372.5 374.8 377.2 380.9 381.8 385.0 381.0 381.0 GRADE C Close 99.35 99.70 100.35 100.60 100.90 101.20 E OIL (Lig	386.7 379.2 371.4 373.8 377.5 378.4 381.8 384.8 387.6 Previous 100.05 100.05 100.05 101.10 101.75 101.75 101.75 101.75	371.0 373.5 376.0 376.0 382.0 388.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.6 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.80 0 101.65
Magic leaf New Sovereign TRADED OPTI Alexainlum (88.: Strike price 3 to 1200 1225 1260 Copper (Grade 2200 2250 2300 Coffee 850 900 900 Coeea	327.50-330 338.05-340 78.50-81.9 ONS 7%) Comme Mar 35 19 8 A) Comme Mar 35 27 10 Mar 35 9 1 Mar 36	1.50 2 1.30 5 1.30 5 1.30 5 1.31 5 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31	P Mar 5 1 1 30 62 Mar 7 31 73 Mar 1	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Jul Sep Dec Jan Mer May Jul HiGH High Aug Jul	370.0 372.5 374.8 377.2 380.9 381.8 385.0 391.0 GRADE C Closse 99.35 99.35 99.70 100.05 100.90 101.20 E OIL (Lig	386.7 399.2 371.4 373.8 377.5 378.4 381.8 384.8 387.6 Previous 100.05 100.55 101.10 101.55 101.75 101.55 101.75 101.95 101.95 101.95 101.95 101.95 101.95 101.95 101.95	371.0 373.5 376.5 376.0 386.0 386.0 386.0 0 0 0 000 lbs; cen Hight.ow 98.35 100.70 0 101.80 0 101.80 Sgalts Sft Hight.ow	388.0 370.5 372.6 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.20 0 101.65
Magic leaf New Sovereign TRADED OPTI Alexaintum (98.7 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850 900 950 Coeea	327.50-330 338.05-340 78.50-81.9 COMS 754) Ci conne Mar 35 19 8 A) G 57 27 10 Mar 35 9 1 Mar 18	35 2 30 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30,00-2 5,00-57 P Mar 5 14 28 P Mar 7 30 62 Mar 7 31 73 18	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer Mey Jul Bep Dec Jan Mer Mey Jul Highl High Apr Mey Jul Aug Sep CRUSO	370.0 372.8 377.2 381.8 388.2 388.2 388.0 391.0 GRADE C Close 99.35 99.70 100.05 100.90 101.20 101.20 E OIL (Lip Latest 20.05	386.7 359.2 371.4 373.5 377.5 378.4 381.8 387.6 387.6 OPPER 25.0 Previous 100.55 101.55 101.75 101.55 101.75 101.55 101.75 101.55 101.75 101.55 101.75 101.55	371.0 373.5 376.5 376.5 376.0 380.0 380.0 380.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	398.0 370.5 372.6 372.6 372.5 375.5 380.0 0 0 0 0 0 100.20 0 100.20 0 101.65 3376.5 100.20
Magic leaf New Sovereign TRADED OPTI Alexainlum (88.: Strike price 3 to 1200 1225 1260 Copper (Grade 2200 2250 2300 Coffee 850 900 900 Coeea	327.50-330 338.05-340 78.50-81.9 ONS 7%) Comme Mar 35 19 8 A) Comme Mar 35 27 10 Mar 35 9 1 Mar 36	1.50 2 1.30 5 1.30 5 1.30 5 1.31 5 1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31	P Mar 5 1 1 30 62 Mar 7 31 73 Mar 1	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer Mey Jul Sep Dec Mer Mey Jul HIGH HAP Mer Apr Mey Jun Jul Sep CRUIC C	370.0 372.5 374.8 377.2 380.9 381.8 383.0 383.0 GRADE C Close 99.35 99.37 100.05 100.90 101.20 E OIL (Lig Latest 20.05 20.05 20.05 20.07	386.7 397.1.4 377.8 377.5 378.4 381.8 384.8 387.6 Previous 100.50 100.50 100.50 101.40 101.55 101.55 101.55 101.55 101.55 101.55	371.0 373.5 376.5 376.0 386.0 386.0 386.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.6 375.0 375.5 380.0 384.0 0 0 12/lbs 99.35 99.50 0 100.20 0 101.65 3376.0 100.20 100.80 0 101.65
Magic leaf New Sovereign TRADED OPTI Alexaintum (98.7 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850 900 950 Coeea	327.50-330 338.05-340 78.50-81.9 COMS 754) Ci conne Mar 35 19 8 A) G 57 27 10 Mar 35 9 1 Mar 18	35 2 30 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30,00-2 5,00-57 P Mar 5 14 28 P Mar 7 30 62 Mar 7 31 73 18	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer Mey Jul Bep Dec Jan Mer Mey Jul Highl High Apr Mey Jul Aug Sep CRUSO	370.0 372.8 377.2 381.8 388.2 388.2 388.0 391.0 GRADE C Close 99.35 99.70 100.05 100.90 101.20 101.20 E OIL (Lip Latest 20.05	386.7 389.2 371.4 373.8 377.5 378.4 381.8 387.6 Previous 100.05 100.85 101.10 101.55 101.75 101.55 int) 42,000 t Previous 20.08 20.11	371.0 373.5 376.5 376.0 386.0 386.0 386.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	398.0 370.5 372.6 372.6 372.5 375.5 380.0 0 0 0 0 0 100.20 0 100.20 0 101.65 3376.5 100.20
Magic leaf New Sovereign TRADED OPTI Alexaintum (98.7 Strike price \$ to 1200 1225 1250 Copper (Grade 2200 2300 Coffee 850 900 950 Coeea	327.50-330 338.05-340 78.50-81.91 ONS 7%) Comme Mar 35.19 8 A) Ci Mar 35.91 Mar 36.18 6	3.50 2 3.30 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	50.00-57 P Mer 5 14 28 P 130 62 Mar 7 31 73 Mar 1 6 19	32.00 Jun 24 35 88 May 16 May 16 24 35	Mer May Jul Sep Dec Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	370.0 372.5 374.8 377.2 381.8 381.0 381.0 381.0 381.0 381.0 GRADE C Close 99.35 99.70 100.35 100.60 101.20 E OIL (Lig Latest 20.05 20.07 20.12 20.12	386.7 379.2 371.4 377.5 378.4 381.8 384.6 387.6 100.90 100.90 100.90 100.96 101.40 101.75 101.75 101.75 101.75 101.75 101.90 101	371.0 373.5 376.5 376.0 386.0 386.0 386.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.6 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.20 0 100.20 0 101.65 20.02 18.96 18.96 20.02 20.03
Mapie leaf New Sovereign TRADED OPTI Alwarinium (99.1 Strike price 3 to 1200 1225 1250 Copper (Grade 2200 2250 2250 2390 Coffee 850 950 Coccae 875 700 725 Brent Crude	327.50-330 338.05-340 78.50-81.91 ONS 7%) Ci conne Mar 35 19 8 A) Ci Mar 35 9 1 Mar 36 18 6 Apr	36 22 May 94 48 34 May May	30.00-2 5.00-57 P Mar 5 14 28 P 113 30 62 Mar 7 3 31 73 Mar 1 8 19	32.00 Justs Justs 349 Ubs 39 60 88 May 16 100 May 16 May May May May	Mer May Bep Dec Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	370.0 372.5 374.8 377.2 380.9 381.8 385.0 391.0 GRADE C Closse 99.35 99.70 100.05 100.05 100.90 101.20 101.20 101.20 Latest 20.05 20.05 20.07 20.10	386.7 377.4 377.4 377.5 378.4 381.8 384.8 387.6 Previous 100.05 100.50 101.40 101.55 101.55 101.55 101.55 101.55 101.20 20.08 20.09 20.11 20.13 20.15	371.0 373.5 376.5 376.0 386.0 386.0 386.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.6 375.0 375.5 380.0 0 0 0 0 100.20 0 100.80 0 101.65 381.8 110.80
Magic leaf New Sovereign TRADED OPTI Alexalnium (98.2 Strike price \$ to 1200 1225 1250 2250 2250 2300 Coffee 850 900 950 Cocoe 875 700 725 Brent Crude	327.50-330 338.05-340 78.50-81.9 CORS 7%) Comme Mar 35 19 8 A) Comme Mar 35 27 10 Mar 35 9 1 Mar 36 18 6	350 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	30.00-2 P P Mar 5 14 28 P 11 30 62 Mar 7 31 73 Mar 18 19 Apr 38	32.00 Jun 24 39 60 88 May 15 May 15 May 45	Mer May Jul Sep Dec Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	370.0 372.5 374.8 377.2 380.9 381.8 385.2 383.0 391.0 GRADE C Close 99.35 99.35 100.05 100.90 101.20 E OIL (Lig Latest 20.05 20.05 20.07 20.10 20.14	386.7 379.2 371.4 377.5 378.4 381.8 384.6 387.6 100.90 100.90 100.90 100.96 101.40 101.75 101.75 101.75 101.75 101.75 101.90 101	371.0 373.5 376.5 376.5 376.0 386.0 386.0 386.0 0 0 000 lbs; cen Hight.ow 99 35 100.70 0 101.80 90 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80 101.80	389.0 370.5 377.5 377.5 377.5 380.0 384.0 0 0 100.20 0 100.20 0 100.80 0 101.85 387.6 387.0 100.20 0 100.80 0 101.85 387.0 101.85 387.0 100.20 0
Mapie leaf New Sovereign TRADED OPTI Aluminium (99.1 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2250 2300 Coffee 850 950 Coeea 675 700 725 Brent Crude 1800 1850	327.50-330 338.05-340 78.50-31.9 OMS 7%) Canne Mar 35 19 8 A) Ca 577 10 Mar 35 9 1 Mar 36 18 6 Apr 60 38	36 34 May May May May May S8 May May S8	30.00-2 5.00-57 P Mar 5 14 28 P 113 30 62 Mar 7 3 31 73 Mar 1 8 19	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Mer May Sep Dec Mer Mer Mer Mer Apr Mer Apr Mer Apr Mer Apr Mer Jul Jul Jul Jul Jul Jul Jul Jul Sep CRUS Sep Jul Jul Jul Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	370.0 372.8 377.2 380.9 381.8 385.0 381.0 GRADE C Close 99.35 99.70 100.05 100.95 101.20 101.20 101.20 Latest 20.05 20.05 20.12 20.12 20.18	386.7 387.4 377.4 377.5 378.4 381.8 387.6 384.8 387.6 Previous 100.05 100.85 101.95 101.95 101.95 101.95 101.95 20.00 20.00 20.00 20.11 20.13 20.17	371.0 373.5 376.5 376.5 376.0 386.0 386.0 386.0 0 0 0 0 100.0 100.70 0 101.80 0 101.80 0 101.80 0 101.80 0 20.10 20.11 20.14 20.14 20.14 20.20	380.0 370.5 377.5 377.5 380.0 384.0 0 0 0 100.20 0 100.20 0 100.80 0 101.65 387.6 18.98 19.98 1
Magic leaf New Sovereign TRADED OPTI Alexalnium (98.2 Strike price \$ to 1200 1225 1250 2250 2250 2300 Coffee 850 900 950 Cocoe 875 700 725 Brent Crude	327.50-330 338.05-340 78.50-81.9 CORS 7%) Comme Mar 35 19 8 A) Comme Mar 35 27 10 Mar 35 9 1 Mar 36 18 6	350 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	30.00-2 P P Mar 5 14 28 P 11 30 62 Mar 7 31 73 Mar 18 19 Apr 38	32.00 Jun 24 39 60 88 May 15 May 15 May 45	Mer May Jul Bep Dec Mer	370.5 372.5 374.8 377.2 381.8 381.0 381.0 381.0 GRADIE C Close 99.35 100.60 100.90 101.20 E Oil (Lip Latest 20.05 20.07 20.16 20.14 20.14 20.14 20.14	386.7 377.4 377.4 377.5 378.4 381.8 384.8 387.6 Previous 100.50 100.50 100.50 101.40 101.75 101.75 101.75 101.75 101.55 M) 42,000 U Previous 20.08 20.11 20.13 20.15 20.15 20.15 20.15 20.15	371.0 373.5 376.5 376.5 376.0 382.0 382.0 388.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	388.0 370.5 372.5 375.0 375.5 380.0 384.0 0 0 0 100.20 0 100.20 0 101.65 337.5 99.50 0 100.20 0 101.65 337.6 100.20 0 101.65 337.6 100.20 0 101.65 337.6 347.6 3
Mapie leaf New Sovereign TRADED OPTI Aluminium (99.1 Strike price \$ b 1200 1225 1250 Copper (Grade 2200 2250 2300 Coffee 850 950 Coeea 675 700 725 Brent Crude 1800 1850	327.50-330 338.05-340 78.50-31.9 OMS 7%) Canne Mar 35 19 8 A) Ca 577 10 Mar 35 9 1 Mar 36 18 6 Apr 60 38	36 34 May May May May May S8 May May S8	30.00-2 P P Mar 5 14 28 P 11 30 62 Mar 7 31 73 Mar 18 19 Apr 38	32.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	May May Jul High	370.0 372.5 374.8 377.2 380.9 381.8 385.0 391.0 GRADE C Close 99.37 99.37 100.05 100.90 101.00 101.20 E OIL (Lig Latest 20.05 20.12 20.14 20.18 20.19	386.7 377.4 377.8 377.5 378.4 381.8 387.6 381.8 387.6 Previous 100.05 100.50 100.86 101.10 101.55 101.75 101.95 Previous 20.08 20.11 20.13 20.17 20.19	371.0 373.5 376.5 376.5 376.0 386.0 386.0 386.0 0 0 00 lbs; cen Hight.ow 98.35 100.70 0 101.80 0 101.80 0 101.80 20.10 20.10 20.10 20.11 20.14 20.20 20.20 0	389.0 370.5 377.5 377.5 380.0 384.0 0 0 0 100.20 0 100.80 0 100.80 0 101.65 387.6 387.0 0 100.80 0 101.65 387.6 387.0 0 100.80 0 101.65 387.6 387.0 0 100.80 0 0 0 0 0 0 0 0 0 0 0 0 0

HEAT	HEATING OIL 42,000 US galls, cents/US galls Chicago						
_	Latest	Previous	High/Lo	nw .	- SOY4	BEANS 5,0	000 bu min
Mar	56.35	56.70	56.60	56.20			
Apr May	55.95 55.35	56.41 55.71	56.20 55.50	55.90 55.30		Close	Previou
JAN.	55.00	55.31	55.20	54.95	Mar	588/2	564/6
Jul	55.15	55.41	55.25	55.05	May Jul	570/6 576/0	567/6 572/6
Aug	55.70	55.96	55.75	55.65	Aug	578/2	574/4
Sep Oct	58.90 58.11	57.11 58.11	56.90 0	56.90 0	Sep	579/0	575/2
Nov	58.91	58.91	٥	0	Nov Jan	585/4 592/6	582/4 590/2
Dec	59.71	59.71	0		Mar	600/0	597/2
COCC	A 10 ton	es,\$/tonne:	3		SOYA	BEAN OIL	60,000 lbs
	Close	Previous	High/Lo		_	Close	Previou
Mar May	887 918	878 910	895 924	889	Mar	20.66	20.37
Jul	945	935	950	69e 928	May	20.92	20.64
Sep	973	962	975	954	Jus	21.10	20 83
Dec	1007	996	1008	985	Aug Sep	21.18 21 <i>2</i> 2	20.90 20.96
Mar May	1036 1057	1025 1048	1035 1056	1035 1040	Oct	21.25	21.00
المال	1077	1066	1078	1086	Dec	21.38	21.08
Sep	1104	1093	0	0	Jan	21.42	21.18
Dec	1146	1135	1135	1) 18	_ SOYA	BEAN ME	
COFF		,500lbs; cer			- ===	Close	Previou
	Close	Previous	High/La	*	Mar May	178.2 179.4	177.† 178.4
Mar	59.30	57.25	60.00	54.50	Jul	181.1	180 3
May	63.85 65.80	61.80 83.80	64.10 65,60	59.20	Aug Sep	182.0 183.0	181 3 182,3
Sep	67.80	B5.90	67.90	61.10 63.30	Oct	184 0	183.4
Dec	70.50	68.50	70.50	66.00	Dec	186.1	185.5
Mar May	73.00 75.30	71.15 73.60	70.50 73.50	70.50 73.50		186.7	186.1
<u> </u>		*11" 112,0			_ MAIZ		min; conts
						Close	Provious
	Close	Previous	High/La	**	Mar — May	213/4	211/6 219/4
Mar	8.15	8.05	8.20	8.06	Jul	228/4	226/8
May Jul	8.64 8.86	8.51 8.73	8.70 8.68	8.53	Sep	234/0	232/4
Oct	8.68	8.58	8.66	8.72 8.55	Ooc Mar	240/2 246/6	238/4 246/2
Mar	8.67	8.62	6.67	8.62	May	251/2	548:4
May Jul	8.72 8.79	8.68 8.75	0	0	Dec	249/2	249/2
COTTO		; cents/lbs	<u> </u>	<u> </u>	- WHEA		min. cont
_	Close	Previous	High/Lo		- Mar	Closu 367/0	Provious 360/4
Mar	60.25	61.07	61.07	59,50	- May	343/6	338/4
May	81.15	61.97	61.80	90,60	Jul Sep	322.4	318/6
Oct Oct	61.95	62.82	62.80	61.70	Dec	327/0 334/2	322/4 330/2
Dec	61.80 61.10	62.42 61.37	62.55 81.65	61,85 80,75	Маг	338/0	334/0
Mar	62.60	62.12	62.55	62.00	LIVE	ATTLE 40	.000 lbs; co
May	62.50	62.67	0	0		Close	Provious
	63.00	63.25	0		Fab	80 950	81.050
ORAN	GE TUICE	15,000 lbs;	conts/lbs		Apr	79 050	79 225
	Close	Previous	High/Los		- Jun Aug	73 525	73.725
Mar	88.00	67.45	67.00	65 45	- Oct	71.625 72 975	71,750 72,800
May	70.20	71.15	71 10	69.25	Doc	73,475	70 425
Jul	72.80	74.40	74.00	72,60	Fab	80.950	81 050
Sep Nav	77.00 79.95	77.30 80.05	77.00 80.00	75,10 78,50	LIVE !	10 03 40,0	IV ib: cents
Jan	83.50	83.16	83.50	82.50		Close	Provious
Mar May	86.50 86.25	85.80	86.50	84.50	Fab	43.750	43 500
ind y	86.25	96.00 96.00	0	0	Apr Jun	43 550	42.875
			_	-	الوال الوال	40.625 47.750	48 225 47 275
MD	ICES				Aug	45.500	45 125
REU	TERS (B	asa:Septer	nbor 18	1991 -	Oct Doc	41.250	41 000
100)					Feb	42.500 42.600	42 400 42 400
l —	Feb 9	Feb 8	math eq	o yr ago			10,000 ibs;
 =	1736.9	1750.7	1698.3	1568.6		Close	Pravious
1 504		Base Dec.	31 1974	= 100 ₁	Feb	35.750	
<u> </u>	Feb 8	Fob 5	moth ag	o yr ago	Mar	36.225	35 775 36 250
Spot	122.00 08 122.85	122.33	123.48	11936	May	37 125	37 125
- 2101		122.83	123.61	123.06	Jui Aug	37.350 36 150	37 350 36 153
					-		O-0 130

	Close	Previous	High/Lov	<u> </u>				
Mar	588/2	564/6	569/0	566/2				
May Jui	570/8 575/0	567/6 572/6	57 1/4 57 750	569/0				
Jui Aug	576/0 578/2	572/6 574/4	577/0 579/2	574/2 577/2				
3ep	579/0	575/2	580/0	578/4				
Nov	585/4	582/4	586/8	584/4				
Jan Mar	592/6 600/0	590/2 597/2	594/2 600/0	592/4 500/0				
		60,000 lbs; (600/0				
~:^	Close	Previous	High/Low					
Aer	20.66	20.37	20.73	20.48				
vlay	20.92	20.64	20 99	20,75				
lus Lug	21.10 21.18	20 83 20.90	21.18 21,25	20.98 21.05				
iep	21.10	20.96	21.27	21.12				
Ct	21.25	21.00	0	0				
ec an	21.38	21.08	21.45	21,28				
	21.42 REAN ME	21.18 AL 100 tons;	0 \$4co	0				
TA	Close	Previous	S/104 High/Low					
Aar	178.2	177.1	178.5	177.3				
lay	179,4	178.4	1796	178.6				
wa Wa	181.1 182.0	180 3 181 3	161.3 182.2	180.5 181 ê				
ìep	183 0	182.3	183.1	182.6				
)et Joc	184 0 186.1	183.4 185.5	184.1 186 2	189.5 185.7				
an	186.7	186.1	187 2	188.5				
MARZE 5,000 bu min; conts/56th bushel								
lar	213/4	Provious	High/Low					
lar lay	213/4	211/6 21 9 /4	214/0 221/6	212/0 219/8				
d.	228/4	226/8	229/0	227/2				
DC DD	234/0 240/2	232/4 238/4	234/4	232/8 239/0				
lar 💮	246/6	246/2	241/0 247/4	235/U 245/4				
ec ec	251/2 249/2	249/4 249/2	251/4	250/4				
		min, conts/i	249/2 249/2	248/0				
	Closu	Provious	High/Low					
ar	367/0	360/4	368/2	397/0				
ay d	343/6 322-4	338/4 318/6	344/4 323/2	34043				
вp	327/0	322/4	327/0	319/4 323/0				
OC Ar	334/2 338/0	330/2	334.4	330/6				
		334/0 .000 lbs; con	O redbe					
	Close	Provious	High/Low					
	80 950	81.050	81.250	80,800				
ρr	79 050	81.050 79.225	79.460	78 90Q				
en De	79 050 73 525	81.050 79.225 73.725	79.460 73.950	78 900 73 500				
er en ug et	79 050 73 525 71.625 72 975	81.050 79.225 73.725 71.750 72.800	79.460	78 900 73 500 71 575 72.850				
er en ug et	79 050 73 525 71.625 72 975 73,475	81.050 79.225 70.725 71.750 72.800 70.425	79.460 73.950 71.975 73.100 73.550	78 900 73 500 71 578 72.850 73 350				
er en et et es	79 050 73 525 71 625 72 975 73 475 80 950	81.050 79.025 73.725 71.750 72.800 73.425 81.050	79,460 73,950 71,975 73,100 73,550 81,250	78 900 73 500 71 575 72.850				
pr un ug et ac	79 050 73 525 71 625 72 975 73 475 80 950	81.050 79.225 73.725 71.750 72.800 73.425 81.050 00 lb; cents/i	79.460 73.950 71.975 73.100 73.550 81.250	78 900 73 500 71 578 72.850 73 350				
pr ung ct exc exc exc exc exc exc exc exc exc exc	79 050 73 525 71.625 72 975 73.475 80.950 OGS 40.00 Closs 43.750	81.050 79.025 73.725 71.750 72.800 73.425 81.050	79.460 73.950 71.975 73.100 73.550 81.250 bs	76 900 79 500 71 578 72 850 73 350 80 800				
pr yn ct oc ob VE H	79 050 73 525 71.625 72 975 73.475 80.950 OGS 40.00 Closs 43.750 43.550	81,050 79 225 73,725 71,750 72,800 70 425 81 050 00 lb: cents/i Provious 43 500 42,875	79.460 73.950 71.975 73.100 73.550 81.250 be Highyl ow 43.825 43.650	76 900 79 500 71 578 72 850 73 359 80 600				
VE H	79 050 73 525 71 625 72 975 73 475 80 950 Closs 40.0 Closs 43 750 42 550 46 625	81,050 79 225 73,725 71,750 72,800 73 425 81 050 00 lb: cents/i Provious 43 500 42,875 48 225	79.460 73.950 71.975 73.100 73.550 81.250 b1 Hight ow 43.825 43.850 48.850	76 900 73 500 71 578 72 850 73 350 80 800 43 550 43 650 48 250				
Pr yr yr yr yr yr yr yr	79 050 73 525 71.625 72.975 73,475 80.950 Closs 40,0 Closs 43.750 42.550 45.500	81,050 79 225 73,725 71,750 72,800 70 425 81 050 00 lb: cents/i Provious 43 500 42,875	79.460 73.950 71.975 73.100 73.550 81.250 81.250 81.430 43.855 43.855 43.855 47.850	78 900 73 500 71 578 73 850 73 359 70 359 80 600 43 550 43 550 44 250 47 300				
PE H	79 050 73 525 71 625 72 975 73,475 80 950 Closs 40,0 Closs 40,0 43,750 42,625 47,750 45,500 41,250	81.050 79.225 79.725 71.750 72.800 70.425 81.050 00 lb: cents/i Provious 43.500 42.875 48.225 47.275 45.125 41.000	79.460 73.950 71.975 73.100 73.550 81.250 b1 Hight ow 43.825 43.850 48.850	78 900 73 500 71 573 72 850 73 359 80 800 43 550 43 650 47 300 45 123 41 100				
pr ug ct occ ob VE H	79 050 73 525 71 625 72 975 73,475 80,950 003 40,0 Closs 43,750 42,675 47,750 45,500 41,250 42,500	81.050 79.225 79.725 71.750 72.800 70.425 81.050 W lb: cents/l Provious 40.500 42.875 45.125 47.275 41.000 42.400	79.460 73.950 71.975 73.100 73.553 81.250 81.250 81.250 43.825 43.825 43.850 45.600 41.275 42.600	78 900 73 500 71 573 72 850 73 359 80 800 43 550 43 250 44 250 47 300 42 450 42 450				
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THE UK SERIES

LONDON STOCK EXCHANGE

Cash call fears return to haunt shares

By Terry Byland, UK Stock Markel Editor

A LONDON stock market badly unsettled by weakness in sterling and a host of corporate deals suffered a further set-back in late trading yesterday on renewed fears that a large rights issue was about to hit the trading desks. Several of Britain's biggest companies, all due to report profits shortly, were named as possible raisers of equity in the £1bn-plus

Confidence in prospects for a further cut in UK base rates at Budget time were challenged by the continued weakness in sterling. Fears that the pound's fall implies renewed inflationary pressure were fuelled by the announcement yesterday that UK producer input prices bad jumped by 1.5 per cent in the month to January, significantly more than predicted in the market.

A firm opening in equities was reversed when two UK investment houses began to sell the FT-SE March futures contract heavily. At worst the stock market showed a loss of more than 43 points on the

Footsie scale The Dow Average fell 13 Dow points in UK hours and any benefits for UK equities from a very modest rally in sterling were blotted out by the rights

issue rumours. The FT-SE 100 Index closed

38.7 points down at 2,831.3 with selling pressure increasing at the end of the day. The FT-SE Mid 250 lost 31.8 to 3,019.8. Seaq volume increased smartly to 694.9m shares from the 545.7m of the previous session, when retail business remained brisk at a worth of £1.03bn. Non-Footsie business made up 61 per cent of Seaq trading

Fund managers' caution on

rights issue fears was height-ened by the prospect of trading statements from virtually all the big Footsie names over the next few weeks. Yesterday hrought further calls on insti-tutional cash holdings in the shape of a placing of Johnson Matthey shares following sale of part of the stake held by Charter Consolidated, and a £155m Euro convertible issue

from Sun Alliance; European

TRADING VOLUME IN MAJOR STOCKS

institutions faced a French franc convertible from Axa, the insurance group. Taking in rights issues

already announced, some £1.2bn has now been taken out of the equity market since Christmas, and managers fear that impending rights issues alone could mean a drain of E5hn to E6hn

Only the oils and the water stocks stood out against the

general rout in share pr Oil shares benefited f hopes that the Opec count will agree on production of while water stocks respon to hints of favourable retory developments.

But across the rest of market, there were few havens from the profit-tal Property, building construc and stores shares, all boos recently on interest rate ho turned down smartly.

The banking sector, wi opens its reporting season week, shied away from rig issue worries. Food retal suffered yet further selling taxation concern and bres

stocks ran into sellers. The outlook for this m ing's opening appeared u fort coming from the si index futures market, wh the March contract on Footsle bounced in late t ing. Much will depend whether the stock market spared a rights is

of the trading session.						
Accoun	at Dealing	Dates				
First Dealings: Feb 1	Feb 15	Mer 1				
Option Declarat	tone: Feb 25	Mar 11				
Last Dealings: Feb 12	Feb 26	Mar 12				
Account Day: Feb 22	Mar B	Mar 22				
"Hew then deal	ings may teke	place from				

Charter deal welcomed

IN A POOR session in the market, the spotlight fell on the day's biggest deal, in which industrial group Charter Consolidated finally offloaded its 38.3 per cent holding in metals

refiner Johnson Matthey. The deal was executed in two parts. A 20 per cent stake was sold to a company jointly owned by Johannesburg Con-solidated Investment and Minorco. In an unexpected move, the remaining 18.3 per cent was quickly placed in the market with institutions by BZW and UBS Phillips & Drew. The two securities houses were reported to have paid 455p a share and passed the stake on

Turnover in Johnson Matthey jumped to 66m as the stock dropped 19 to 473p, while Charter followed the market lower

Mr Rob Davies at Lehman Brothers said: "This is a good deal for Charter. In addition, it not only removes the uncertainty over Johnson Matthey but also increases the liquidity in the stock."

Following the sale, speculation about how Charter was to

NEW HIGHS AND LOWS FOR 1992/93

RETTEN PRINTS (B) Each, Spc Cas 1980-85, Tr 22-ppc H- 2001, Tr. 22-ppc H- 2002, Tr. 22-ppc H- 2002, Tr. 22-ppc H- 2002, Tr. 22-ppc H- 2002, Tr. 22-ppc H- 2001, Tr. 22

use the proceeds of the deal did the rounds. One view was that it may buy out the 35.8 per cent stake in Charter held by Minorco. Another view was that it may bid for engineering

group Vickers, 2 firmer at 124p.

esed on the trading voti ore are rounded down.

Storehouse falls Hints that the chief executive of Storehouse might be about to leave the group sent the shares into swift retreat amid unusually heavy turn-

over of 8.9m. The rumours in the UK market appeared to centre on an article in a US trade magazine which suggested that Mr David Dworkin had been approached by Carter Hawley Hale, the Los Angeles-based store chain. Storehouse refused to comment although a statement is expected today.

The shares fell heavily, slip-ping 17 before recovering to close 11 off at 194p. Stores specialists said that if true, the news would spell an uncertain time for the shares, which have staged a dramatic recovery, climbing from 85p in Janu-

Mr Dworkin is credited with having turned Storehouse around and analysts said finding a comparable executive replacement would be difficult.

Wellcome firm

Pharmaceuticals group Wellcome was one of the rare bright spots in a depressed FT-SE 100 Index as two securities houses recommended the stock. The shares held firm all day and closed 10 higher

at 895p. Mr Robin Gilbert of broking house Panmure Gordon issued a 16-page analysis highlighting Wellcome as the key buy in the

He said Zovirax, the group's anti-herpes drug, and Retrovir, its anti-Aids treatment, were the only two headline drugs in the sector which were cheaper in the US than in Europe. Consequently, they were less likely to come under pressure from the Clinton administra-tion, which has promised to attack the whole area of drug

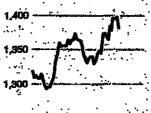
Also, US house Lehman Brothers was advising its cli-ents to switch out of Smith-Kline Beecham, arguing that Wellcome was cheaper in price/earnings terms. Smith-Kline "A" fell 15½ to 448½p and the Units 15 to 389p.

Waters wanted

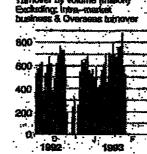
The water sector moved sharply higher just before the close after suggestions that Ofwat, the water industry watchdog, is about to tell the water companies that increased efficiency in their core businesses could be passed on to shareholders via dividend payments. But, utili-ties specialists pointed out, inefficient companies would have their dividend payouts

restricted. Talk that letters confirming Ofwat's efficiency/dividend strategy will be received by the water companies today saw the

FT-A All-Share Index



1992 Equity Shares Traded



sector substantially outperform the wider market. Welsh Water was seen as a and raced up 11 to 552p, closely followed by Wessex Water, which settled 7 better at 597p; Wessex nil-paid closed 6 firmer at 113p. Other good performances in the sector came from Southern, 5 up at 492p,

and Northumbrian, 4 harder at

US sells Reuters US analysts took a harder view on the full-year figures from Reuters Holdings than their UK colleagues and early firmness in the stock was undermined when Wall Street opened. Reuters profit of £382.2m was so close to UK analysts' forecasts that the

share price gave virtually no The chief executive's statement, traditionally cautious was relatively upbeat and the market liked the near 25 per cent rise in the dividend. Early indications suggested forecasts for this year would rise to between £430m and £440m. The shares were marginally higher at one stage but US analysts's had been expecting more from the results and US selling took the London price to a close of

15 off at 1382p. The financial areas of the market's favourities to provide the next heavy rights issue. Lloyds Bank assumed the role of the bank most likely to ask shareholders for cash and

dipped 17 to 517p. Sun Alliance's £155m convertible bond issue lifted lingering fears of a rights issue but did not prevent the shares easing 9 to 333p. Commercial Union (CU) remained the sector favourite to launch a fund raising attempt and the shares lost 22 more to 598p. Specialists said the 11% per cent and 8% per cent yields on CU's two tranches of preference stock issued last year were looking demanding and could be

replaced with equity capital. The prospect of a broad sgreement on output cuts at this weekend's OPEC meeting prompted another strong performance from an oil sector boosted by another slide in

British Gas dipped 6% to 283%p, unsettled by the Ofgas annual report, and profit downgrades instigated by Hoare Govett, the company broker. Hoare cut its 1992 net income figure to £980m, in spite of emphasising its positive stance

on the stock. Aran Energy was the market's second heaviest traded stock with over 14m shares changing hands. Smith New Court was responsible for most of the buying after publishing a strong buy recommendation. Aran closed 21/2 up at 231/2p.

Tobacco and insurance group BAT Industries led the downward trend as S.G. Warburg Securities nudged back its stance on the shares. The stock hit 967p before rallying to close 18 off at 976p.

Further speculation over the terms and conditions of the Kingfisher bid for Darty, the French electrical retailer, left the market none the wiser. Yesterday's focus was again on the level of the rights issue that will be required to finance any offer, with a variety of rumours circulating. The strongest suggested an announcement was imminent over a 1-for-12 call at 480p. All combined to weaken the shares, which had performed well in recent sessions as fears of £1bn issue were scaled down. The shares closed 5

adrift at 536p. Another bid target, Clifford market remained among the Foods, added 2 to 515p, while

FINANCIAL TIMES EQUITY INDICES

	Feb 9	Feb 8	Feb 5	Feb 4	Feb 3	Year ago	High	Low
rikay siara	2194.0	2226.1	2218.6	2218.9	2225.7	1984.2	2226.1	1870.0
Ond. dev. yelete	4.31	4.25	4,26	4.28	4.26	4.55	5.34	423
Escriby yid % full	5.87	5.79	<u>587</u>	5.83	5.80	6.91		•
PVE redio nex	21.72	22.01	21.89	21.57	21.96	18.14	22.01	15.79
P/Endords	20.04	20,30	20.19	20.17	2025	17,11	•	•
pid Mirez	81.6	78.6	79.0	78.3	81.1	141,9	160.6	80.0
or 1992/93. Ordin lold Mines Index I asis Ordinary aha	Lince gon	noitation i	ulgh; 734,7	7 15/2/83-	gh 2226.1 low 49.5	8/2/93 - 1 26/10/71	low 49.4 :	8/6/40
rainary Shere hou	ومحات رة							
Open 9,00	18.00 1	1.00 12	2.00 13.	SE 14.6	15,6	16.00	High	Lew

22248 22193 22131 22041 22004 21981 21955 21893 21920 22258 21887 Feb 9 Feb 8 Feb 5 Feb 4 Feb 3 Year ago 34,101 36,886 1026.2 41,077 626.5 35,741 1474,6 40,997 605,2 41,784 2141,3 47,709 889,3 34,779 1738.5 40,201 789.0 28,392 768.7 28,172 368.4

Leader report and intest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other time

about a big rights issue, cou-pled with a poor outlook for the UK economy, led to con-sistent selling in the futures,

writes Joel kibazo. Signs of what lay in store for the rest of the session were much in evidence when trading in the March contract on the PT-SE opened 5 points sent March falling further below Monday's close of 2,869. but also helped to pull the

EQUITY FUTURES AND OPTIONS TRADING Independent traders started selling the contract right at the start of business as the talk of an impending rights issue intensified. They were later joined by two of Lon-don's leading securities houses. The continued weakness of sterling and a mixed set of economic data not only

underlying cash market lower. The afternoon only brought more selling as dealers focused on a poor Wall Street opening, and the contract fell to the day's low point of 2,813 half-an-hour before the close. It was then that short cover-ing by several traders led to a

turnround in the fortunes of

2,833, a fall of 41 from Monday's close. Strong arbitrage activity throughout the session resulted in good turnover of 12,092 lots.

The traded options saw vol-ume of 35,247 contracts, of

which 11,292 were dealt in the FT-SE 100 option contract and 2,783 lots in the Euro-FT-SE March and it recovered some of the earlier drop. It ended at 100 contract. British Steel was the most active stock option.

one of its rumoured predat Unigate put on 4 to 331p. A of 5m in Albert Fisher was to have unsettled the shar off 6 at 66p.

Shares in Hunting jumped 13 to 233p after the company announced the sale of its protective coatings subsidiary to Williams Holdings. Mr Clive Forrestier-Walker at Charterhouse Tilney said the deal would, enhance profits at Hunting substantially over the next two years. Williams closed 2 lighter at 342p. British Steel continued busy and turnover rose to 9.4m as the shares closed 2 down at 75p.

MARKET REPORTERS: Christopher Price, Joel Kibazo, Peter John, Steve Thompson.

Other market statistics.

.7		3019	<u> </u>	1.6	ا ل		11.38	- 17.2	25
Feb 8	Day's change %	Pet S	Feb 6	Feb 4	Year	Eurológo yield %	Appropriate of a	P/E Ratio	Xé sej
			2862.9	2865.9	2537.1	6.28	432	20.48	3.51
3019.8	-1.0	3051.4	3050.5	3042.8	2473.3	6.86	430	18.49	5.82
1398.4	- 1,3	14165	1413.7						- 1.94
	-0.4				-				283 271
					4046 47				1.98
(381.38	-t2	1396.53	1395.67	1388.04	1213,471		4-31	20.20	1.20
928.88	-12	940.30	940.40	940.76	781.41	6.09	4.63	21.51	1.33
958.25	-1.9	976.48	979.25	974.57	940.86	5.32	5.63	26.75	0,77
824,33	-0.5	829.68	822.12	818.81	884.18	3.08		80.001	0.20
2706.55	-0.7	2726.25	2770,46	2774.68					1.02
2494.60	-1.0	2519.22							14.05
									0.00 89 0
									0.29
									0.00
							419	19.79	0.39
									2.80
,									10.18
							383	16.16	1.46
					2541.50	8.12	3.35	16.02	0.54
					4455.93	5.88	3.00	19.80	0.54
			1332.28	1331.05	1277.64	6.39	5.18	20.52	6.37
1866,67	-1.3	1890.51	1898.29	1897.15	1492.50	5.45	279	22.89	1.36
820.59	-20	837.22	840.83	846.57	754.56	6.52			0.57
1111.06	1.8	1131.72	1132.68	1128.15	1038.19	6.43			1.25
776.38	-09	783.37	784.45	785,97	623.14	6.34			8.00
1483.54	-0.8	1495.36	1493,13	1482.89	1213.61	8.25			3.18
1606.84	-1.4	1629.50	1631.21	1615.44	1372.63				0.14
150218	-0.5	1509.73	1475.68						0.45
1490.84	-1.1	1507.07							1.63
2839.96	-13	2936.77							3.49
									18.54 1.55
									11.83
									0.46
						-			2.57
					,				25 <i>1</i>
					- 1		5.50 4.26	2321 17.77	2.43
932.29	-13	948.03	948.63	258.00	717.95	294	4.85	73.08	0.15
1276.42	-1,8	1299.88	1298.08	1325.13	877.90	4.73	4,62	32.01	0.00
1863.29	-16	1894.31	1901.37	1902.78	1398.85	2.72	4,88	64.93	0.00
628.66	-23	643.92	647.21	643.07	476.45	*	4,79	*	0.00
802.75	-1.1	811.56	817.00	813.93	971.09	7.52		17.86	0.68
558.58	-1,8	568.8 1	572.30	568.40	474.32	7.65			0.00
		722.44							G.80
									0.19
1442.23	-08	1458.51	1449.84	1440.91	1185.80	230	2.92	43.43	3.30
1381.88	-1.2	1398 63	1395.67	1396.04	1215.47	6.34	4.31	20.28	1.96
	1398.4 1522.51 1522.51 1381.38 958.25 2494.50 351.39 3562.6 396.25 396.26 396.26 1397.55 1363.53 3760.86 1323.4 1866.67 820.59 1111.06 740.84 1502.84 1502.84 1502.84 1502.84 1502.84 1503.84	920.99 -1.0 1938.4 -1.3 1938.4 -1.3 1938.4 -1.3 1938.5 -1.3 1938.7 -0.5 1931.39 -1.2 920.99 -1.2 950.25 -0.7 2494.50 -0.7 2494.50 -0.7 2494.50 -1.7 557.59 -0.5 360.80 -2.2 2027.10 -0.9 1665.68 -1.7 1977.55 -1.7 1360.35 -1.2 3134.30 -3.2 3780.89 -1.6 1322.14 -0.7 1360.57 -1.3 820.59 -2.0 1111.06 -1.3 820.59 -2.0 1111.06 -1.3 820.59 -2.0 1111.06 -1.3 820.59 -1.3 1574.13 -0.7 1580.54 -1.1 2899.96 -1.3 1576.38 -0.9 1483.54 -0.8 1500.84 -1.1 2899.96 -1.3 1576.38 -0.1 1522.19 -1.2 1526.29 -1.3 1576.34 -0.3 3357.92 +0.6 2472.20 -1.9 1522.19 -1.3 1526.29 -1.3 1526.29 -1.3 1526.29 -1.3 1526.29 -1.3 1526.29 -1.3 1526.29 -1.3 1526.29 -1.3 1526.20 -1.3 1526.2	1019.8	101-98	1986 -1.0 2051.4 3050.5 3042.8 1982.5 -0.4 1828.82 1524.83 1524.05 1982.5 -0.5 1532.38 1527.58 1524.97 1981.38 -1.2 1996.53 1395.67 1388.04 928.99 -1.2 940.30 940.40 940.76 928.92 -1.9 976.48 979.25 974.67 928.33 -0.6 829.88 822.12 318.51 2706.55 -0.7 2762.5 2770.46 2774.98 2494.60 -1.0 2519.22 2518.68 2532.8 351.30 -1.7 357.30 363.99 366.40 557.69 -0.5 560.64 557.10 554.43 360.80 -2.2 404.91 404.28 404.25 406.45 2027.10 -0.9 2048.30 2041.29 2039.85 1665.68 -1.7 1714.85 1706.53 1712.74 1977.5 -7.7 2012.11 2004.83 1965.68 1360.35 -1.2 1376.96 1375.19 1378.18 1304.30 -3.2 3238.97 3275.77 3232.26 1326.41 -0.7 1338.32 1382.28 1331.05 1326.57 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.67 -1.3 1890.51 1898.29 1897.15 1266.64 -1.1 1507.07 1517.74 1513.18 1266.64 -1.1 1507.07 1517.74 1513.18 1266.64 -1.1 1507.07 1517.74 1513.18 1266.65 -1.2 2300.27 2347.29 2340.85 1266.47 -1.3 1890.51 1898.29 1741.05 1738.18 1266.84 -1.1 1507.07 1517.74 1513.18 1266.95 -1.3 2366.95 1741.05 1738.18 1266.84 -1.1 1507.07 1517.74 1513.18 1266.95 -1.3 2366.95 1363.13 1452.89 1266.84 -1.1 1507.07 1517.74 1513.18 1266.95 -1.3 236.57 2361.95 2366.95 1266.85 -1.3 2366.95 2366.95 1266.85 -1.3 2366.95 2366.95 1266.86 -1.3 2366	1988 -1.0 2051.4 3050.5 3042.8 2473.3 1398.4 -1.3 1418.5 1413.7 1414.1 1228.7 1522.51 -0.4 1828.2 1524.53 1524.97 -1.525.37 -0.5 1832.36 1527.58 1524.97 -1.525.37 -0.5 1832.36 1527.58 1524.97 -1.525.37 -0.5 1832.36 1527.58 1524.97 -1.525.37 -0.5 1832.36 1527.58 1524.97 -1.525.37 -0.5 1232.38 1395.57 1398.04 1215.47 -1.525.37 -0.5 1232.38 1395.57 1398.04 1215.47 -1.525.37 -0.5 1232.38 1232.21 136.51 138.14 1232.27 1232.38 -0.5 1232.22 1236.51 138.14 1232.27 1232.22 1232.21 1232.22 1232.21 1232.39 1232.31 1232.39 1232.31 1232.39	3019.8 -1.0 3051.4 3050.5 3042.8 2473.3 5.80 1398.4 -1.3 1416.5 1413.7 1414.1 1222.7 5.40 1522.5 -0.4 1828.92 1524.33 1520.05 - 5.42 1522.37 -0.5 1532.38 1527.58 1524.97 - 6.06 1381.38 -1.2 1396.53 1395.57 1386.04 1215.47 6.34 308.25 -1.9 376.48 979.25 974.57 940.85 5.32 2494.50 -1.0 2519.22 2518.88 252.12 318.81 884.18 3.08 2706.55 -0.7 2726.25 2770.46 2774.88 2454.89 5.39 2494.50 -1.0 2519.22 2518.88 252.28 1781.99 6.34 351.30 -1.7 357.30 363.99 368.40 321.17 10.07 557.59 -0.5 560.64 557.10 554.43 484.46 7.25 360.08 -2.2 404.51 404.26 406.45 303.05 5.00 2027.10 -0.9 2048.30 2041.29 2039.65 1593.55 8.14 1665.68 -1.7 1714.85 1706.65 1712.74 1665.11 665.68 -1.7 1714.85 1706.65 1772.74 1665.11 6.33 1376.96 1375.19 1376.18 1256.24 7.73 3700.98 -1.5 384.316 3775.19 3378.18 1256.24 7.73 3700.98 -1.5 384.316 3775.19 3378.18 1256.24 7.73 3700.98 -1.5 384.316 3776.59 3807.53 4455.33 5.88 1226.14 -0.7 1338.32 1382.28 1331.05 1277.94 6.39 1326.14 -0.7 1338.32 1382.28 1331.05 1277.94 6.39 7763.8 -0.9 782.37 784.65 782.97 782.14 6.42 4472.00 6.43 6.	36198	1.0 2051.4 3050.5 3042.8 2473.2 8.86 4.30 18.49 1398.4 -1.3 1418.5 1418.7 1414.1 1428.7 1528.7 5.42 421 220.7 1525.37 -0.5 1532.38 1527.58 1524.87 - 8.05 4.47 22.65 1381.38 -1.2 1398.53 1395.67 1398.04 1215.47 6.34 4.31 20.28 22.65 -1.9 978.48 979.25 974.57 940.85 5.32 5.53 25.75 224.33 -0.6 829.88 822.12 318.51 84.18 2.06 5.30 5.37 21.94 22.65 22.

Actuaries Share Indices

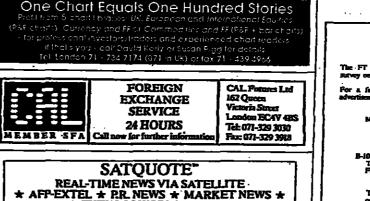
FT-SE MID 250

					·							-
Hourly				48.55		44.55		44.00	16.80	4444	171-4-14-	Low/day
		Open	9.80	10.89	11,88	12.00	13.00	14.80	10,98	16.10	High/day	Comrany
FT-55E 1880		2871.5	2862.7	2856.3	2845.3	2839.8	2838.6	2835.6	2828.2	2831.3	2871.7	2823.0
FT-SE NA	250 3	3047.9	30429	3037.7	3030.0	3029.0	3026.4	3024.2	3020.1	3021.2	3047.9	3018.2
FT-SE-A 26		14168	14128	1409.9	1404.8	1402.6	1401.9	1400.5	1397.2	1398.5	1416.8	1395.0
Gross divide	nd yfeld (A	CT at 25%	FT-SE 100:	4.32%								٠
FT-SE	Actu	aries	350 k	ıdustr;	y Bask	ets		-			Previous	
Howly	Que.	LH	19,00	TL S E	12.00	13.00	14,80	15.00	15,10	Close	chain	change
Constrae	1640.6	1636.9	1630.9	1623.9	1824.8	1624.8	1624.5	1624.5	1625.6	1625.6	1640.0	-144
Health & H	1153.5	1151.2	1145.3	1142.7	1141.3	11421	1142.0	1137.2	1136.5	1137.7	1158.9	-192

1145.3 1368.3 1567.7 1370.1 1547.7 1370.3 1542.9

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LONDON SHARE SERVICE BRITISH FUNDS - Cont. British Funds 251 1134 1204 Feeding (See 19322) Fram (Singe 19322) Fram (Spe 19322) 955 8.99 1.98 1954 2.294 5.45 1964 2.21 5.45 1964 12.37 5.63 1965 9.43 5.54 1964 13.38 5.72 1965 9.43 5.64 1964 11.58 5.73 1024 11.86 5.93 884 3.10 4.25 985 8.62 1974 11.86 6.33 1984 11.86 6.33 1984 11.86 6.33 1984 11.86 6.33 1984 11.86 6.33 1984 11.86 6.33 1984 11.86 6.33 1984 11.86 6.33 1984 11.86 6.35 198 100% 100% 120% 97% 122% 100% 45% 130% 9672 A-78 9674 8-89 11674 9-97 8572 8-23 11064 9-72 9972 8-53 3874 8-66 12374 18-12 2.37 2.90 3.06 3.18 3.25 3.45 3.55 3.55 3.60 3.60 1.07 (1) · | 中華中華中華中華中華中華中華中華 Conversion 91-ger 2004. 91-ger 2005. Taxas 121-ger 2003-5 ... Spc 2002-6;† Trans 111-ger 2003-7 ... Trans 12-ger 2007-† Trans 12-ger 2007-† Trans 12-ger 2007-† 138 <u>4</u> 135 <u>1</u> 137 <u>4</u> 124 <u>5</u> 128 <u>6</u> 112 <u>6</u> 107 <u>6</u> 107 <u>6</u> 86 <u>5</u> 81 <u>6</u> Prospective real redemption rate on projected Intellion cand (2) 5%, (b) Figures in parentheses show RPI indexing (e) 8 months prior to issue) and have been adjuster making of RPI to January 1987. Conversion factor 3.94 May 1982: 199.5 and for December 1992: 1982.5. OTHER FIXED INTEREST + or 1992/80 | Note | - or 1992/80 | Ind | - or 199 Price £ 11782 11774 1177 Pine to Fillman Yuana Trees 7-up 1999 — Trees 6-up 1995-9011 15-up 1995-9011 15-up 1995-9011 10-up 1996-10-up 9812 7.14 9813 6.78 1272 11.33 1973 9.92 973 8.53 1994 8.53 1142 10.18 998 8.69 1151 18.55 981 8.79 45 Å 38 ½ 81 ½ 33 Å 28 ½ 28 Å 464 404 50位 55 28년 28년 39% 6.45 35% 8.63 59 6.60 29% 8.50 24% 8.44 24% 8.71 * Continued on next page



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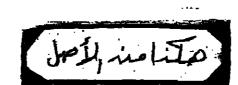
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FINANCIAL TIMES WEDNESDAY FEBRUARY 10 1993 26 LONDON SHARE SERVICE **ELECTRICALS** HOTELS & LEISURE - Cont. | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 Her 1882 Price - high 174 +1 TA 186 -2 226 25 --- 35 137 --- 34 33 --- 4 104 36 -19 36 700 27 57 \$ ion Capen 55 1886 105 1892 28 106 812 396 23 0.83 53 291,2 287 1,315 神经 6 计不过 10 时间 10 4.8 BUSINESS \$
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5.2 Hotels
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- Br 1455277316177175142268443652512548574842164456774221664276427518578578578578 6年37世533488643677151111972201152616567665676674987575268252582 855174174368258455252575757 د الخ | | | | المفيد المرا المجدول | المؤلم | | إنم | | | الجموع المرات المرات | | الجموعية INSURANCE BROKERS ELECTRICITY 104 27 75 83 1 212 104 102 160 234 83 30 100 162 153 162 144 7 296m 873.8 137.6 10.7 78.4 0.26 204.1 105.0 818.6 134.4 184.6 184.7 184.7 184.8 184. AN Land Mark Capeller (190 5-225 1-168 5-225 1-168 5-251 987.9 987.9 188 5-251 188 5-251 189 5-2 ** 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | **CANADIANS** + 0 1992/93 | ber | 1992/93 | ber | 200 | 1990 | ber | 200 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 18td Capitm - 1,057 1,057 2,678 2,670 18.7 7,840 18.7 2,620 2,830 18.7 2,832 4,812 4 FOOD MANUFACTURING Price S 202 2182p 247g 1286p 7949 129p 1388p 919p 1388p 919p 271p 280p 1675p 1675p 1375p 1375p 877p 1375p 877p 1375p 877p 887p 905p 68 207.5 168 61 425 -63 1 485 5 43 43 257.7 163 93 1927 257 103 23 1927 257 103 12 1327 274 53 107.9 -61 12 2264 108 73 50 50 4 31 6 +07 | Main | Continue | Co 情情的 1966年 1 Arcases
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10	168.5	2.8	2.8	2.8	2.8

Closing mid-prices are shown in peace unless otherwise stated. Highs and lows are based on intra-day mid-prices;

Where stocks are demonstrated in correncies other than sterileg, this is based as locks are demonstrated in correncies other than sterileg, this is based and attenting to device a device of the colors column daily as a gaide to yields and PFE ratios. Disidends and Disidend others are published on Mannier.

Martest capitalisation shows is calculated separately for each line of stock quested.

Estimated price/estraings ratios are based on latest actual reports and accounts and, where possible, are ordered on interest migures. PTEs are calculated or "art" detailables basis, estatolog per chan being computed on protit after baseline, excluding exceptional protite/laces and enrelieved ADT where applicable. Whether we based on mid-inform, and green, adjusted to India. + or 1892 - 1892 - 2994 +2 2997 +2 1997 - 2996 +3 931 +3 4897 +5 4897 +5 4897 +1 5589 +1 55 Price 465 465 204 1276 463 462 1276 1564 462 1577 536 306³/₂ 485 170 185 200 183 323 336 398 301 670 306 324 337 355³/₂ 355³/₂ Captin 1,460 48.3 19.3 4.88 43.8 1,752 379.2 1,714 807.4 641.3 1,865 737.9 1,865 MEDIA SOUTH AFRICANS + 67 - 2874 + 14 277438 + 12 58an + 12 9 - 12 90 + 30 937 + 74 758 + 12 282 + 12

| 1921 | 1922 | 1923 | 1924 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925

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FOREIGN EXCHANGES

The yen returns to the stage

remarkable rally against both the D-Mark and the dollar yes-terday after months of almost dormant trading, writes James

The cause of the rally was policy-makers might call for a stronger yen to try and reduce Japan's huge trade surplus vis-a-vis the US.

Two specific incidents triggered the flight into the Japa-nese currency. The first was a Japanese newspaper report, which could not be substantiated, suggesting that the Euro-pean parliament had expressed concern the yen was undervalued against the dollar. Reports that Mr Lloyd Bent-

sen, the US Treasury Secretary, would have a weekend meeting with Mr Yoshiro Hayashi, the Japanese Finance Minister, also raised speculation that the Clinton administration would like to see a stronger yen.

The yen closed at Y73.42 against the D-Mark after a pre-vious close of Y74.91. Against the dollar, it closed at Y121_2 against a previous close of Y124.0.

In Europe, sterling continued to dominate events, falling to a historic low against the

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Feb.9	La	tet.	F	Ciose	_
C.Spox	0.36- 1.04- 2.72-	1.4285 0.3594 1.01pm 2.62pm	0 L 2	85 1.439 38 0.37p 06 1.04p 75 2.65p	
Forward premis		NG IN	(DI	£X	
		Feb.	_	Previous	_
8.30 am 9.00 am 10.00 am 11.00 am 10.00 am 2.00 pm 2.00 pm 4.00 pm		76.1 76.1 76.1 76.1 76.1 76.1 76.1		77.9 77.9 77.2 77.0 77.0 77.0 77.2 77.2	_
CUR	REN	CY R	AT	ES	
Feb 9	Bank \$ rate %	Special Orawia Rights		Corrency Unit	ì
Sterling U.S Dollar Canadias S Austrian Sch Befglas Franc Danish Krose	3.00 6.63 8.25 7.50	0.94711 1.36119 1.72060 15.8279 46.4090 8.60544		0.823555 1.17686 1.49108 13.6928 40.1986 7.45306	

CURRENCY MOVEMENTS							
Feb 9	Bark of England Index	Morgan ^{es} Guaranty Changes %					
Sterius U.S Dodar U.S Dodar Canadian Dollar Austrian Schüling Belginn Franc Danish Krose D-Mark Swiss Franc Dutch Galliler French Franc Lira Yon Prockle	76.6 67.0 95.9 115.7 118.7 126.2 109.9 124.1 152.4 156.2 99.6	-31.81 -110.1 -125 +16.62 +16.63 +12.75 +31.83 +17.36 +17.					

Morgan Guarably changes: Average

Average 1965 - 1001 "Rates are for Feb.8							
	R CURRE						
Feb 9	£	\$\$					
Australia Brarii Finland Greece Hang Kong Iran KorenSkii Konek Lucembourg Hanklank Mexico N.Zasland Sand Ar Singapore SA (Con) S. At (Fr) Talvan U.A.E.	2,3535 - 2,3595 4,4635 - 4,4740 6,5235 - 6,6135 37,00 - 37,15 5,2485 - 5,2610	14940 - 14950 17244,9 - 1726, 5.8500 - 5.8500 129,470 - 24, 7,7330 - 7,730 79,40 - 601,10 30,950 - 631,15 24,20 - 24,35 1,945 - 1,955 1,945 - 1,955 1,645 - 1,955					
"Floating rai	o, Iran ((Mela) rate	£98.50 SLL 30					

MONEY MARKETS

But yesterday, both instruments were back to

Few hopes for repo

The Japanese yen enjoyed a remarkable rally against both the D-Mark and the dollar yes
Exchange Rate Index and testing the all-time low against the D-Mark of DM2.3470.

Exchange Rate Index and testing the premium of the week so far. In trading yesterday, the pound that its lowest level against the D-Mark of DM2.3470.

For the second day running, the currency was the victim of a heavy self-off in the morning, The cause of the rally was only part of which was growing speculation that G7 retraced in the afternoon. At about 7.45am in London yesterday, the pound was trad-ing at about DM2.3775 against the D-Mark. Over the following two hours the pound's exchange rate against the

D-Mark described a sharp fall. bottoming out at DM2.3480 at

around 9.30am. The currency recovered around a pfennig over the next hour, but was again hit by the release of the January input prices data. This showed that the the cost of raw materials purchased by manufacturers rose a seasonally adjusted 1.5 per cent between December

and January. pfennigs on the day and 8.25

dollar this year, \$1.4150, before closing at \$1.4305, down nearly

a cent on the day.

Some said the pound's loss of value was exaggerated by the thinness of the market, although there were signs of heavy selling by institutions from the US and Middle East. Few dealers could make a firm bet on how the currency would move in the next few days. Sterling's fall was partly triggered by a perception that Ger-

man rates were unlikely to come down by much at today's weekly Bundesbank interven-"We can expect a lowest accepted repo of 8.50 per cent at the very best," said one

dealer, recalling that last week's rate was 8.57 per cent. The duller sentiment was felt Sterling later closed in London at DM2.3625, down a net 2 closed at FFr3.3850 from FFr3.3810.

		Ecu Centr Rate	al la	Carrency Amounts Against Eco Feb 9	•	% Change frost Central Rate	15	Spread Meshest Treaty	Officer	grace alor
Spanish Pesei Portognese Ei Irish Post Dutch Guilde D-Mark Belgian Franc Danish Krone Prench Franc	C	142 180. 0.809 2.20 1.95 40.2 7.44 6.54	624 996 045 294 802 934	138.363 176.282 0.799713 2.19037 1.94629 40.1906 7.45306 6.58630		-2.66 -2.40 -1.27 -0.46 -0.34 -0.20 0.05		3.31 3.05 1.85 1.90 0.75 0.75 0.00	44522517	0 6 1 0
Esu central rates set by the European Conscission, Correcties are in decending relative strength. Percentage changes are for Ear a position change denotes a weak correct. Observance aboves the ratio between two strends, the percentage difference between the actual marks, and Ean central rates for a currency, and the statement percentage detaction of the currency's market rate from IEEE. Est constal article and its latest that the supported from ERM. Adjustment calculated by Figure 1 Terms. POUND SPOT - FORWARD AGAINST THE POUND										
Feb 9	Day Spiri	142 142 143 143 143 143 143 143 143 143 143 143	Ì	Clase	L	One month	P.A.	71m		P3
Japan	1.7950 - 2.6440 - 48.55 - 9.0100 - 0.9855 - 234.75 - 213.15 - 167.30 - 2174.90 - 9.9700 - 7.9510 - 12.53 - 2.179.00 - 1.2060 - 1.2060 - 2.179.00 - 1.2060 - 2.179.00 - 1.2060 - 2.179.00 - 1.2060 - 2.179.00 - 1.2060 - 2.179.00 - 1.2060 - 2.179.00 - 2.179.	9,1100 0,9755 2,3875 215,15 169,20 2200,10 10,0770 8,0770 10,7630 10,7630 16,78 2,7120 1,7165	2.652 9.045 9.045 0.976 2.366 213.6 10.015 7.992 10.623 17.10 2.162 2.162 1.214	00 - 1.4310 55 - 1.6135 15 - 48.85 15 - 48.85 15 - 48.85 15 - 48.85 15 - 48.85 15 - 23.65 16 - 12.7.95 10 - 21.82.05 10 - 21.82.05 10 - 12.82.05 11.6.375		0.56-0.34cpm	201747444774437184821 8288768722848784821 8488768722848784871	0.06pm 11 154- 150- 150- 269 269 203- 103- 54- 0.94-	1.3000 · 1.	2008 2008 2008 2008 2008 2008 2008 2008
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Carada Netherlands .	1.2615 - 1.269 1.8545 - 1.870	0 12675 - 126 0 18580 - 185	00 1.20		-2KB	0.89-0. 2.22-2	
Belgian	34.05 - 34.30			L//005	꺫	43.00-47.	100 J
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Portugal	149.55 - 150.2			120.2	-9.42	360-3	754 75
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italy	1522.50 - 1535	75 1524.75 - 152			- <i>i I</i> 3	29.20-30.	70ds -736
Horaco	6.9880 - 7.040	5 7.0025 - 7.00	75 3.20-3	Coredle	-5,82	10.10-10.	80db - 5.92
France	5.5820 - 5.620	0 5.5075 - 5.59	25 3.75	3.95cds	-8.26	11.55-11.	95dis -8.4)
Species	7.4040 - 7.522 121.25 - 122.8	0 7.4300 - 7.43	50 3.60-4.2		-6.30	10.85-11.	
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Switzerland .	1.5255 - 1.542	0 1.5285 - 1.52	95 0.274		-2.24	0.83-0.	
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	0.699 0.423	0.606	1651	121.2 73.42	5.589 3.385	1.529	1857	1225 923.4	127	31.10 20.65	淵	0
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F Fr.	1250	1.789	2954	236.9	10	2.7%	3325	2728	2.267	61.02	209.8	1
S.Fr.	0.457	0,654	1.000	79.30	3455	T.	1.215	997.3	0,829	22,30	76.69	O.
HPI.	0.576	0.538	0.889	65.27	3,009	0.823	. 1.	820.9	0.682	18.36	63.13	Q.
Line	0.458	0.656	1.063	79.51	3.665	1.003	1.218	1000.	0. 8 31	22.36	76.90	Q.
_Cs	0.552	0.707	1.303	95,70	4,411	1.207	1.466	1204	. <u>I</u> .	26.92	92.55	9
Hr.	2.049	292	4.842	355.5	1629	4.464	5.447	4471	3.725	100.	343.9	ž
Pta Con	0.5% 0.823		1 408 1 995	103.4 142.8	4.766 6.583	1.304	盟	1300	1.080 1.492	29.08 40.16	138.1	0.

LONDON (LIFFE) Close High Low 107-24 107-26 107-27 106-17 EMS EUROPEAN CURRENCY UNIT RATES ICHAL LONG TERM JAPANESE GOVT. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR turne 72916 (82134) 's com lot, 461883 (THREE MONTH EDGE SWISS FRANC SFR Imposts of 180% Close High 94.76 94.77 95.20 95.20 95.43 95.43 95.56 95.52 Estimated volume 8561 (7725) Predeus 62's open int. 47277 (45543) Estimated volume 31,78 (6994) Predom day's open int. 24290 (20747) FT-SE 168 INDEX

CURRENCIES, MONEY AND CAPITAL MARKETS....

LIPPE LANG CALT FUTURES OPTIONS. ESO,000 64th: of 100%

FINANCIAL FUTURES AND OPTIONS

asted volume 15215 (7129) loos day's open lot, 57302 (57478) P Contracts traded on APT. Closine arios stone. POUND - DOLLAR FT FOREIGN EXCRANGE NATES 1-cath, 3-cath, 6-cath, 12-cath, 14276 14263 1,4123 1,4042

FT LO	NDON INT	ERBANK F	IXING
(11.00 a.m. Feb.9)	3 months US dollars	6 proects	US Dallars
N4 34	offer 34	Md 34	offer 33 ₂
The fixing rates are the artitles quoted in the marint by the r Bank, Bank of Tokyo, Destar	etic arms rooniel to the re elevese hadis at 11.00 a.m he Back, Banque Hational	arest one-eixteenth, of the t, each working day. The to de Paris and Morgan Guar	old and offered rates for SLOs nos are Rational Westphosic away Trust.

press conference after its fortnightly council meeting brought out the rate cut bulls, forcing 3-month D-Marks below 8 per cent and the March Conditions in the discount market were a great deal easier after a sticky day on Tuesday. The Bank of England forecast a shortage of £1.1bn at the start of the day, which was completely removed. The overnight rate was seen as low where they were before the as 2 per cent at around 10am.

SENTIMENT in both the French and German money markets remained dull yester-	rate cut announcement. Three month money closed at 8.32 per cent and the March contract	The fixing rates are the artist quoted to the marine by the Bank, Bank of Tokyo, Desi	è réference la	mis#11.00a	AL BOOK WORK	en dar. The ba	nks äre Hation	rate for \$10m ul Wesnisser
day as dealers assumed that another cut in German interest	closed at 92.02, suggesting that 3-month money next month		N	IONEY	RAT	ES		
rates might still be some way off, writes James Blitz.	will be at 7.98 per cent. One dealer suggested that this was	NEW YORK			Treasury	Bilis and i	Bonds	
The Bundesbank announced	proving to be a stable level for	Lunchtime	9	Dee secoch		3.65 Three 2.80 Fives	7 27	4.60
that tomorrow's weekly inter- vention in the German money markets will be by means of	the contract. Sentiment in the French market remained dull. One	Prisse rate Broker lean rate Fed. fixeds Fed. founds at intervention.	6 1 5 5	ad Ace yas Mass ya weeniy yass suoqiy		299 Senes 3.20 10-pa	72 F nd Y	5.97
variable rate repos for 14 and 28 days.	month French francs crept up to 11.75 per cent on the bid side	F&9	Oversight.	Coe Month	Two Months	Taree Mostlys	St. Months	Lossbyrd Intervention
UX clearing bank base lending rate	in the early morning, and remained there for the rest of	Frankfort	825 865 113-113 57-53 825-865	179.878 77.97 17.77. 140.82	8.30-8.45	808810 111-111	7.85-8.00	9.00 9.10
5 per cest from January 26, 1993	the day. Three-month rates were also at that level for most	Anderstan		130 818 34-34	:			:
But call money yesterday	of the day. The March French franc	Branch 1	124-12h	114-14 114-14 114-14	134-134	125-134 88-85 125-134	124-124	:
hovered around the level of	contract continued to be sold heavily, falling 34 basis points							
8.60 per cent, suggesting that few dealers expected the lowest	on the day before recovering to	L	OND	ON MO	DNEY	RATE	ES	
accepted bid for funds to fall below the current level of 8.57	a close of 88.87. Three month sterling cash	Feb 9	Oversign	7 days notice	Month	Three Months	Six Moeths	Ace. Gue
per cent. There may be a few points	firmed to 6% per cent from 6% per cent as sterling slipped on	Interbank Offer	.14	63g 53g	654	64	55555	54 55 58
off the repo rate," said on	the foreign exchanges.	Local Authority Deps Local Authority Bonds	53	64	EZ	64	强	ᆲ
London-based dealer, "but I'd	The March sterling contract fell 7 basis points to a low of	Company Deposits	:	5%] =	=	=] =
be very surprised if it were much more than that."	94.10 on the day before closing	Fluxere House Deposits Treasury Bills (Boy)	1 -] =	54 58	65 512 58	513 54 54	53,
Last Thursday, the	at 94.17. At this level, it	Bank Bills (Boy)	=	1 =				
Bundesbank's announcement that it would be holding a	assumes that 3-month money at budget time will be at 5.83	Dollar CDs. SDR Linked Dep. Offer . SDR Linked Dep. Bld	1 =	1 =	設	💥	5.22	3.50 55
press conference after its fortnightly council meeting	per cent. Conditions in the discount	ECU Linked Dep. Offer ECU Linked Dep. Bid	<u> </u>	{ = ·	3.04 512 514 912	3.12 55 55 95 95	3.22 55-7 9-7 9-7	3.50 51 5 85 84 842
brought out the rate cut bulls, forcing 3-month D-Marks below	market were a great deal easier after a sticky day on Tuesday.	Treasury 811s (self); one 5.0k Bill's (self); one-needer rate of discount 29, 1993. Agreed rate 5.0 Scheme W&V: 7.0 p.c. fixed. Finance Houses 8 &V: Deposit £100,000 at three-dix mounts 5 per c 1100,000 2% per cast	-mouth 54 touth 54 53246 . El	per cent; the per cent; the CSD Flord Ra	ree months : te months : te Starling i	54 per cent; 24 per cent; export Finan	siz months : Treasury B ce. Make on	5& per cent; lils; Average day Japuary
8 per cent and the March	The Bank of England forecast	29,1993 . Agreed rates Schemes II & III: 8.20	for period p.c. Refer	February 24, ence rate for	1993 to M. ptriod Jam	arch 23, , 19 ary 1, 1993	93, Scheme to January	1: 8.32 p.c., 29 , 1993
Euromark contract as high as								Z SERVE ANDER
92.30.	a shortage of £1.1bn at the start of the day, which was	fixed. Finance Houses B	lage Rate ?	o from Febr	1 199	3. Certificat	es of Tax De	posit (Series

Price Ma	100%	6,	DE250,000	FUTURES OFT points of 100%	eses,	
9450 0.25 9475 0.15 9500 0.06 9525 0.06 9575 0.06 9575 0.06	0 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.7	15 0.05 12 0.06 15 0.12 16 0.39 19 0.39	Prior 9200 9200 9200 9300 9400 9450 9500 9530	Calls anticenests Rev Jue, 1,24 1.65 1,76 1.67 1,76 0.94 1,10 0.67 1,10 0.48 0,01 0.34 0 0.24 0 0.15	Passes Blar 0.01 0.03 0.37 0.30 1.28 1.77 2.27	021 9.33 9.50 9.73 1.04 1.40 1.80 2.21
Previous day's op	<u></u> '		<u> </u>	lame total, Calle Supes int. Calle 9 T STENLING OF	-:	6 57
Strike Call		o actionesis	State (als of 190% Alsortioness	Pats-set	
Price No. 9520 1.420 9650 1.420 9650 9.53 9750 0.15 9750 0.05 9750	5 21 00 1 181 01 7 154 02 7 130 05 9 108 03	6 0.90 4 110 8 138 8 158 8 158 9 218 5 258	Price 9350 9375 9400 9423 9450 9475 9200 9525 Estinated to	Mar Jan 144 0.41 128 0.71 136 0.51 136 0.51 137 0.51 147 0.13 147 0.13 147 0.13 147 0.13	0.03 0.07 0.16 0.27 0.47 0.68 0.41 1.15	0.08 0.11 0.16 0.23 0.47 0.64 0.83 4937 48526
CHICAGO	<u> </u>					
\$240,000 \$2mb			VIAMMESE Y	- YIRE	lab la	
Mar 1 Just 1 Sep 1 Dec. Mar Jen	06-20 106-24 1	599 Prev. 67-25 186-01. 66-17 106-25 65-12 105-18 104-12 103-10	Mar` Jan Sep	0.81% 0.6 0.8197 0.8	igh Lan 255 0.806 198 0.808	
Sep Des Mar 1	BD-84 100-04 2	- 101-13 - 100-18	PENTSCHE I	per Mili		
Jan V.S., TREASURY	99-15 99-15 88445-0890	99-15 99-25 99-15 99-05	jikar Jan Can	0.6023 - 0.66 0.5949 - 0.57 0.5949 - 0.57	124 0.597 153 0.592	Prev 5 0.6000 8 0.5931 0 0.5878 - 0.5837
She points of 16	N% (Dak	10m Pre. 97.93 97.95 98.83 98.87	Det.	v 0.3	430X	0.5657
Jam Sep Dec	%54 %5%	%.85 %.87 %.54 %.59 - %.22	THREE-MOOD Size points of Mar	1 100% Latest : H 96.67 96	1 (1)MM) 1gh Los .68 96.6 .50 96.4	y Prev. 6 96.68
BRITISH POURS St per £	-	: ·	Jee Sep Dec Mar	96.16 96 95.63 95	50 %4 20 %1 67 %6 6 %5	5 %.20 3 %.67
	.4350 I.4360 I	Low Pres. 4124 1.4326 4126 1.4342 4070 1.4180	AND Sep Des STANNAAND &	95.02 95 94.70 94 94.30 94 PRORS 566 IN	04 95 0 72 94.7 31 94.2	1 95.07
SWESS FRANC B SF: 125,860 S p	= \$ Fr		\$500 Sinus. 6	Latest.		Prev. 9 448.45 5 448.90
Mar 0	1.50mm High 1.6514 0.6515 0 1.6480 0.6480 0	Law Pres. 1,5460 0,6473 1,6462 0,6462 0,6440	Jun Sep Dec	447.40 448 447.70 448	65 446.66 60 447.11 00 447.76	5 448.90 5 449.55 - 450.45
PHELAND, PHEA	SE SAS OPTIONS				. :	
Diffee mag is	2 1	lts .		Pub	<u> </u>	
1450 1450 1475 1500 1525	Feb Mar 4 97 5.22 2.59 3.39 0.75 2.01 0.06 1.08 0.01 0.51 - 0.19 - 0.19 en lat: Calls 526,25 home: Calls 54,758	Agr 5.65 4.04 2.74 1.84 1.14 0.57 0.35 22 Pags 530,046 Pags 27.848 4	Jun Feb 625 - 481 0.07 361 0.69 265 250 194 4.61 195 7.29 0.91 9.74 (All carrected	Na 0.60 1.25 2.32 3.83 5.75 7.98 10.21	1.45 2.33 3.47 4.99 6.79 8.74 10.92	256 3.52 4.76 6.27 7.92 9.80 11.82
PARIS				<u>.</u>		
7 to 18 YEAR 16	% NOTHWAL FRE	OCE MANO (MAX) price Chart	e High	نوعا	t Ylek	t Open let
	113.42 11 114.94 11 114.98 11 101.969 † Total 0	3.42 5.64 +0.1 5.06 +0.0 pen interes. 295,	- 113,48 6 115.06 18 115.04 198	119.28 114.92 114.94	7.99 7.78 7.78	223,253 67,945 4,100
March June	91.62 9	8.86 -0.2 1.50 -0.1	8 89.11 4 91.62	85.80 ° 91.50	10.86	47,162 47,882
September - December	9257 9	224 -0.1 272 -0.0	û 92.57 H 92.76	92.43 92.68	7.46 7.24	34,611 13,430
CAC-40 FUTTINE	S (MATEF) Sheck in	ita .				
February March April Jame Estimated volume	1938.0 19 1953.0 19	21.6 -2.0 41.0 -1.0 56.0 -2.6 59.5 -1.0 se Interest 53,35	1942.0 0 1953.0 0 1965.5	1906.0 1930.0 1953.0. 1944.5	_ :	32,915 11,319 385 2,590
ECU BOND GEAT		0.42	- 110.54	110.34	8.41	9,695
	4,481 t Total Ope TERM FRENCH IN	lateret 10,443				
	right Light H	Calls		Marci	Pots	September

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No.8,073 Set by DANTE

ACROSS
1 Dolly confused English saint and Welsh Wizard (5,8)
7 Wood found in a tray? (3) wood round in a tray? (3)
9 Girl showing passion with loveless one (5)
10 Half-back had reporters in, and got good notices? (9)

"The ways go for this type of growth (9)

A sure thing, one might say? (6)

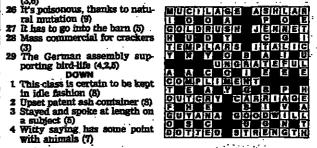
8 The bay of the hounds? (6)

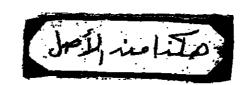
(4)
18 Is the French word for it spelt 20 without the S? Yes (4)
20 in grave trouble, certainly in 21 a pickle (7) 23 Relation who takes the pledge Solution to Puzzle No.8,072

(5)
24 Unusually long title to describe "The Wages of Sin"? (3,6)
26 It's poisonous, thanks to natu-

6 Always go for this type of 9 Girl showing passion with loveless one (5)
10 Half-back had reporters in, and got good notices? (9)
11 Turned out awkward without an instructor (9)
12 Actress has nothing to boast about (5)
13 It could make me a lord (7)
15 Frenchman in a grubby vest (4)
16 Aboat word for 12 spelt

A burning issue may result from it (7) The fashion trade (6) 21 The fast Kept a record that's scratched (6) 25 A sign that your car's not working? (2.3)





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	#### KORES February 6 U.S.S. + or - Amoly Priors	TOKYO - Most Active Stocks
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undermine equities

Wall Street

LOSSES on overseas equity markets, weaker domestic bond prices and continued consolidation of recent gains left US stocks weaker across the board yesterday, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 13.23 at 3,424.31. The more broadly based Stan-dard & Poor's 500 was also lower at the half way stage, down 1.98 at 445.67, as were the Amex composite, down 1.81 at 415.35 and the Nasdag composite, down 3.27 at 695.17. Trading volume on the NYSE was 138m shares by 1 pm.

Picking up where they left off late on Monday, US investors began selling stocks yesterday morning. News of weakness in foreign markets. including Tokyo, Frankfurt and, especially, London, set the tone for a downbeat opening.

Lower US Treasury prices a nervous reaction ahead of the week's big auctions of government securities - and some profit-taking in the wake of last week's record-setting gains only exacerbated the down-

last batch of fourth quarter earnings reports trickled in. Whiripool jumped \$21/4 to \$511/4 in busy trading after the company unveiled final quarter 1992 net income of \$62m, up from \$40m a year ago in spite of a pre-tax restructuring charge of \$18m. Whirlpool also announced that its financial unit would be withdrawing from its aerospace and most of

Goodyear Tire & Rubber eased \$% to \$71% on news of a small improvement to \$102.8m in fourth quarter income. before extraordinary items. After accounting for the early retirement of debt, however Goodyear's net income dropped from \$105m a year ago to \$87.5m - a figure in line with market expectations.

its commercial financing activ-

Sears, Roebuck held firm at \$49% in solld two-way trade after the giant retailing group announced a net loss of \$1.8bn in the fourth quarter in the wake of a number of signifi-cant special items. If the impact of those items were Ignored, Sears' income from continuing operations rose from \$433.6m a year ago to

News Corporation lumped \$1% to \$40% on the news that the multinational media and entertainment group's operating income for the second fiscal quarter had risen from 67 cents a share a year ago to 91 cents a share.

Among leading industrial stocks, IBM bucked the trend, rising \$11/2 to \$54% in volume of 1.7m shares, making it the most heavily traded stock of the morning session. Other big computer stocks were also firmer, with Digital Equipment up \$1% at \$43%, Compaq \$% higher at \$49% and Hewlett-Packard up \$1/4 at \$671/4.

TORONTO recovered from early weakness at midday as optimism over falling rates and an economic recovery lifted shares. The TSE-300 index rose 2.37 to 3.397.20 in 36m shares. News that the Bronfman-controlled Noranda Forest had spun off its stake in MacMillan Ricedel took Noranda Inc. the leading stakeholder in Noranda Forest, C\$1% higher to C\$19 in heavy turnover of 1.95m shares, while MacMillan slid C\$% to C\$16% in 1.19m

Weak foreign bourses Stockholm takes comfort from Ericsson

to DM100 this month. Mr Bob

speculation about AMB's own-

ership structure, 29 per cent

with AGF of France ("in the

driving seat") and 20 per cent with Fondiaria in Italy, Ignored

the perils of being in a German

PARIS weakened further

with Eurotunnel, down FFri.15

active stock. The CAC-40 index

finished down 10.68 at 1,894.05 in turnover of FFr2.8bn.

FFr439.00 with two large blocks

totalling 250,000 shares going

through the market: there was

speculation that Lyonnaise-Du-

mez, down FFr4.90 at

Havas rose FFr9.50

to FFr37.70 on profit-taking, continuing to be the most

Yates at Fox Pitt said that

ERICSSON gained 9.4 per cent yesterday after releasing 1992 results which exceeded most analysts' forecasts, writes Our Markets Staff.

STOCKHOLM took new life after the Ericsson results, lifting the B shares by SKr18 to SKr209 and the Affärsvärlden General index by 4.2 to 948.9. Turnover was SKrlbn after SKrl.2bn on Monday, with esson accounting for some SKr341m

Profit-taking affected some other issues after recent gains: Volvo B lost SKr1 to SKr385 and Skanska B fell SKr3 at SKr88. Electrolux B improved SKr6 to SKr224.

OSLO rose 3.1 per cent to its highest close of the year as investors were encouraged by lower interest rates. The allshare index rose 12.23 to 401.86 in turnover of NKr456.8m. Hafslund, which reported

good 1992 earnings on Monday,

advanced NKr6.50 in the B

shares to NKr151.00. COPENHAGEN extended its slide, depressed by high interest rates, the KFX index losing another 1.36 to 82.10. Den Danske Bank fell DKr6.27 to DKr285 after solid gains in recent weeks and Sophus Berendsen was DKr13 lower at DKr416, affected by the fall in

A SHARP rise in the yen

against the dollar prompted

selling in export-related issues

and share prices lost ground as

cautious investors refrained

from activity, writes Emiko

259.46 to 17,022.27, having

opened at the day's high of

17.261.56. The index recorded

the day's low of 16,976.72 on

investment trust and arbitrage

selling in the afternoon before

recovering to the 17,000 level

on buying by corporate inves-

tors at the end of the session.

shares from 203m. Losers led

gainers by 769 to 183, with 165 issues unchanged. The Topix

index of all first section stocks

lost 13.49 to 1,296.10 and, in

London, the ISE/Nikkei 50

Equities initially met selling

from investment trusts and

arbitrageurs, before the yen

jumped against the dollar on reports that Mr Fred Bergsten,

director of the Institute for

International Economics, of

the US, had said at a seminar

in Kyoto that the desirable

range for the yen was Y100 to

Y110 against the dollar.

Reports that European Community leaders were calling for

a reduction in Japan's trade

surplus also accelerated buy-

The currency rose to an intraday high of Y121.95 against the dollar, before clos-

ing at Y122.35. The dollar fell

below the Y122 level for the

first time since October 28

isuzu Motors, the day's most active issue, slipped Y7 to Y374 on profit-taking by dealers,

CONTINUED foreign demand

for gold shares helped to

underpin a broad Johannnesburg advance and the golds

index climbed 23 to 891. The

overall index rose 22 to 3,474

and industrials moved ahead

SOUTH AFRICA

27 to 4,609.

index eased 0.92 to 1,046.93.

Volume declined to 190m

The Nikkei average shed

Terazono in Tokyo.

FT-SE Actuaries Share Indices February 9 Hourty changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Class 1125.85 1126.30 1126.32 1124.99 1126.04 1125.99 1124.93 1124.14 FT-SE Eurotrack 200 118511 1179.78 1179.16 1177.43 1177.97 1177.46 1176.17 1177.40 Feb 8 Feb 5 Feb 4 Feb 3 1129.52 1113.35 1097.03 1189.21 1183.60 1171.25 FT-SE Eurotrack 200 1190.15

Base valen 1400 (26/10/90) High-Cay, 160 - 1100/50; 200 - 1101/19 Lowerly: 100 - [123/73/200 - 1173/84 sterling. HELSINKI closed ebb in financials with a rise of DM15 to DM885 taking its gain higher on a fall in domestic

interest rates, the Hex index rising 11.8 to 911.0. FRANKFURT eased, but chemicals improved as the DAX index closed 5.58 lower at 1,641.58 in turnover down from DM6.4bn to DM5.8bn

BASF, the neglected stock among the big three over the past year or two, led the sector rday with a rise of DM2.40 to DM227, Bayer adding DM1.10 to DM275.60 and Hoechst a

modest 30 pfg to DM264.30. Hoare Govett said this week that BASF had "considerable potential" for a positive dividend surprise, and cyclical recovery prospects but that Hoechst, even with its large US operations, was overvalued after a long run of relative strength on the dollar.

FFr425.20, might have been Meanwhile, AMB defied the selling part of its stake.

FFr1,369 on news that it might increase its stake in BSkyB, the UK satellite operator, and Bouygues shed FFr6 to FFr634 on taking a 26 per cent shareholding in a South African building group.

Axa, which fell sharply after it announced a FFr3.6bn con-

vertible bond issue after the Monday's close, lost FFr28 to FFr1.114, while Total slipped FFr3.70 to FFr235.60 on 1992 figures which were generally in line with expectations.

ZURICH consolidated after last week's gains and the SMI index eased 1.5 to 2,135.7. Nestlé bearers were unchanged at SFr1,085 as it

announced the sale of parts of its Perrier mineral water operations to SAI, French parent company of the Castel MILAN marked time after its

recent strong run as trading fell off ahead of the close of the monthly trading account next Monday. The Comit index fell 9.44 to 499.68. Fiat set the tone. fixing L163 lower at L4,686 and falling to L4,615 after hours.

Banco di Roma, L44 higher on Monday, rose another L39 to fix at L2,049 before trading up to L2,060 amid renewed speculation about the bank's

AMSTERDAM saw currency sensitive stocks fall back as the CBS General index closed down 0.1 at 97.9. Elsevier and Unilever were affected by weaker sterling, declining byFl 2.10 and Fl 1.20 respectively to Fl 126.00 and Fl 195.40

Akzo and DSM reversed the trend with gains of Fl 1.20 and FI 1.50 respectively to FI 144.20 and FI 74.90.

MADRID dropped on gloomy economic news and futures re-lated selling. The general index lost 4.14 to 235.03, reflecting profit-taking after last week's gains, and higher unemployment and lower economic growth.

ATHENS put on another 8 per cent with the banking sector leading the way, mainly on strong domestic buying. The index rose 48.44 to 882.07 in turnover estimated at some Dr5-6bn. up from Monday's Dr3bn and well ahead of the average daily figure of Dribn. TEL AVIV closed sharply lower in active trading in reaction to comments by the Bank

of Israel governor, Mr Jacob Frenkel, warning that the mar. ket was a "bubble". The blue chip index fell 4.8, or 2.2 per cent to 213.37, its first loss after seven consecutive gains.

Seoul awaits new stimuli after late rally in 1992

John Burton on the recent recovery in South Korea

The recent cut in South Korea's official interest rates is expected to have mixed effects on the Seoul equity market this year.

Most analysts believe that the cut will lay the foundation for a recovery in the second half of the year as economic conditions improve, although it will not match the gains which the market has achieved in the

The immediate result has been profit-taking, and a fall in the Korea composite index from a January 9 high of 709.77 to yesterday's 675.33. The market had already anticipated the rising by 55 per cent from last

The rise in share prices also reflected investor confidence in the country's political stability following the mid-December election of Mr Kim Young-sam of the ruling Democratic Liberal Party as the country's next president. Expectations that the economy will rebound this year after a dismal 1992 was another reason for the

advance. There are predictions that point level later this year after a sluggish first half. "The recent downturn in share prices is natural given the highly speculative nature of the Seoul market," says Mr Andrew Holland, research director for Barclays de Zoete Wedd in South Korea, but falling interest rates are expected to encourage the placing of more funds in the liquiditydriven equity market, as bonds

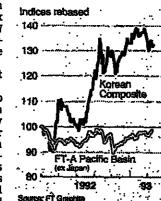
become less lucrative. More foreign money is also expected to flow into the Seoul bourse if the government keeps foreign investor ceiling from the current 10 per cent to 15 or 20 per cent later this year. The

national and Regional Marke

New Zealand (13).... Norway (22).... Singapore (30).... South Africa (60).

foreign shareholding limit has been filled for about 10 per cent of the 691 companies

Foreigners made a net investment of \$2.07bn in the market in 1992, the first year the bourse was open to direct investment from abroad. Foreign investment could double this year due to the expanded foreign shareholding quota; in January, at \$476m, it reached



its highest ever monthly total. The relaxation on foreign investment controls should coincide with an improvement in earnings, as lower interest rates reduce the financial costs of Korea's overleveraged companies. The Ministry of Finance estimates that falling interest rates will reduce total corporate financial expenses by Won3,000bn (\$3.7bn); analysts increase by 10 to 20 per cent.

The interest rate cut is considered a preliminary step to several stimulative measures the new government will take this year to boost economic growth. Officials hope to achieve GNP growth of 6 per cent in 1993, against an estimated 4.5 per cent last year, the worst economic perfor-

95.66 110.46 109.79 91.59 159.43 52.37 117.73 85.68 181.14 105.66 48.40 83.12 210.44

mance since the 1980 recession. Several large infrastructure projects could boost the share listed on the exchange. price of construction stocks, while lower interest rates may benefit financial shares.

Investor interest in small and medium-sized companies is expected to recover: the state plans to provide more credit to these concerns to prevent a further wave of the bankruptcies which reached a nearrecord level last year.

Bank shares may also be bolstered as the government unveils proposals in mid-year about a restructuring of the financial industry, which could include plans for bank Analysts warn, however, that the bourse is likely to

peak at around 800, as institutional investors sell a large

overhang of securities which

they acquired in 1990 when the market was last at that level An administrative guideline introduced last August ~ requiring institutional investors to buy more stock than they sell - has so far prevented them from disposing of their share surplus. But this market-boosting measure is unlikely to be extended by the

government past May or June. n expected increase in share offerings to take advantage of an expiring corporate tax deduction could also soak up liquidity and depress prices.

Another possible adverse factor is interest rate deregulation. Most lending and deposit rates are scheduled to be freed this year, which is expected to drive up interest rates in the short term. Although industry generally considers interest rate reform essential to its future prosperity, the immediate effect may be to curb the market's climb.

124,22 110,48 119,96 91,79 210,96 181,85 69,91 53,63 154,27 118,36 111,56 85,60 234,75 180,09 139,57 107,07 62,80 48,17 108,24 83,04 275,79 211,567 158,82 121,84 44,17 33,89 143,05 109,75 225,03 172,84 169,03 129,67 132,73 101,83 160,08 122,81 114,43 67,79 171,35 131,44 187,95 144,19

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FT-ACTUARIES WORLD INDICES

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The World Index (2208)... 142,01 +0.0 146.26 111.27 122.18 130.53 +0.0 2.56 142.00 145.50 111.62 122.16 130.53 153.70 130.66 146.08

while shares bought on the 'restructuring theme" also declined as investors took profits: Oki Electric receded Y15 to Y395 and Nissan Chemical retreated Y5 to Y750.

High-technology exporters lost ground on earnings worries due to the higher yen. Pujitsu weakened Y12 to Y547. NEC Y15 to Y637 and Hitachi Y14 to Y707.

Uni-Charm, leading diaper maker, appreciated Y20 to Y1,780 on hopes of a 40 per cent rise in pre-tax profits for the current year to March.

Dainippon Screen, a precision machinery maker, posted its third consecutive advance. rising Y13 to Y653. Individual investors sought the issue on hopes of strong sales for its semiconductor manufacturing

equipment and liquid crystal displays. In Osaka, the OSE average dipped 164.97 to 18,496.56 in volume of 59.5m shares.

Japanese exporters sold after rise in yen

Roundup TRADING was quiet through-

out much of the region, although Sydney provided a bright spot.
AUSTRALIA moved sharply higher after Prime Minister

Paul Keating announced plans to cut company tax from 39 per cent to 33 per cent; subsequent profit-taking pared the gains. The All Ordinaries index,

which rose 50 points to a sixmonth intraday high of 1,609 on the government's statement, ended 24.5 up at 1.583.9 in heavy turnover of A\$486.6m.

The other highlight of trade was an A\$1.20 rise by News Corporation at A\$29.90 after touching a record A\$31.18 on announcing interim net profits up 27.5 per cent.

HONG KONG saw some early excitement which took the Hang Seng index more than 20 points higher on reports, subsequently denied, that China and Britain would resume talks on the colony's future next month.

Later trading lacked impetus and the index eased back to end just 2.87 ahead at 5,789.52 in thin volume of HK\$1.57bn. SINGAPORE was modestly

firmer after a quiet day as investors awaited details of the government's proposed goods and services tax, announced

after the market closed.

The Straits Times Industrial index gained 8.79 at 1,634.52 as late bargain hunting reversed carly losses.

KUALA LUMPUR edged lower on profit-taking after the recent surge. The composite index lost 1.63 to 639.97. A two-day meeting of Malay

sia's hereditary rulers, begin-ning today, over constitutional amendments to remove their legal immunity also made investors cautious.

Technology Resources rose 30 cents to M\$2.09 in turnover of 35.4m shares after news that it will distribute shares in its Malaysian Helicopter unit free to shareholders.

BOMBAY climbed again on speculative pre-budget buying, the BSE index finishing 59.53

#

EGRINE I OW



A reflection of our continuing optimism.

From January 2nd, 1993,

one of the most imposing buildings

on the Hong Kong skyline is now

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As a leading Asian merchant bank,

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